

FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 154 Number 4014

New York, N. Y., Tuesday, December 2, 1941

Price 60 Cents a Copy

Stock and Bond Sales «» New York Stock Exchange
DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Nor. 22	Nor. 24	Nor. 25	Nor. 26	Nor. 27	Nor. 28		Nor. 22	Nor. 24	Nor. 25	Nor. 26	Nor. 27	Nor. 28
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1950-52	High			108.12		
	Low							Low			108.12		
	Close							Close			108.12		
Total sales in \$1,000 units							Total sales in \$1,000 units				5		
4s, 1944-54	High	109.8		109.4			2½s, 1952-54	High					
	Low	109.8		109.4				Low					
	Close	109.8		109.4				Close					
Total sales in \$1,000 units		4		2			Total sales in \$1,000 units						
3½s, 1946-56	High		111.13				2½s, 1956-58	High					
	Low		111.13					Low					
	Close		111.13					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
3½s, 1943-47	High						2½s 1967-72	High	103.2	103.6	103.3		
	Low							Low	103.2	103.4	103		
	Close							Close	103.2	103.4	103		
Total sales in \$1,000 units							Total sales in \$1,000 units		25	*75	7		
3½s, 1943-45	High					104.28	2½s, 1951-53	High					
	Low					104.28		Low					
	Close					104.28		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
3½s, 1944-46	High	105.23	106	105.31		105.27	2½s, 1954-56	High					
	Low	105.23	106	105.31		105.27		Low					
	Close	105.23	106	105.31		105.27		Close					
Total sales in \$1,000 units		1	1	1		1	Total sales in \$1,000 units						
3½s, 1946-49	High	109.16		109.13		109.9	2s, 1947	High			105.19		
	Low	109.16		109.13		109.9		Low			105.19		
	Close	109.16		109.13		109.9		Close			105.19		
Total sales in \$1,000 units		5		3		1	Total sales in \$1,000 units				1		
3½s, 1949-52	High						2s, March 1948-1950	High				103.7	
	Low							Low				103.7	
	Close							Close				103.7	
Total sales in \$1,000 units							Total sales in \$1,000 units					2	
3s, 1946-48	High		108.30	108.28			2s, Dec. 1948-50	High					
	Low		108.30	108.28				Low					
	Close		108.30	108.28				Close					
Total sales in \$1,000 units			2	2			Total sales in \$1,000 units						
3s, 1951-55	High		112.24		112.21		2s, 1953-55	High					
	Low		112.24		112.21			Low					
	Close		112.24		112.21			Close					
Total sales in \$1,000 units			1		3		Total sales in \$1,000 units						
2½s, 1955-60	High		111.31	111.29	111.31		Federal Farm Mortgage	High					
	Low		111.31	111.29	111.31		3½s, 1944-64	High					
	Close		111.31	111.29	111.31			Low					
Total sales in \$1,000 units			2	2	2			Close					
2½s, 1945-47	High		106.24				Total sales in \$1,000 units		105.4		105.5	105.3	105.3
	Low		106.24				3s, 1944-49	High	105.4		105.5	105.3	105.3
	Close		106.24					Low	105.4		105.5	105.3	105.3
Total sales in \$1,000 units			2				Total sales in \$1,000 units		1		2	*2	1
2½s, 1948-51	High		109.2	109.2		109	3s, 1942-47	High				100.23	
	Low		109.2	109.2		109		Low				100.23	
	Close		109.2	109.2		109		Close				100.23	
Total sales in \$1,000 units			8	10		1	Total sales in \$1,000 units					17	
2½s, 1951-54	High						2½s, 1942-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High		111.15				Home Owners' Loan	High					
	Low		111.15				3s, series A, 1944-52	High					
	Close		111.15					Low					
Total sales in \$1,000 units			1					Close					
2½s, 1958-63	High	111.13			111.12		Total sales in \$1,000 units		101.5				
	Low	111.13			111.12		2½s, 1942-44	High	101.5				
	Close	111.13			111.12			Low	101.5				
Total sales in \$1,000 units		4			1		Total sales in \$1,000 units		2				
2½s, 1960-65	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2½s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High		108.10				2½s, 1949-53	High					
	Low		108.10					Low					
	Close		108.10					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
2½s, 1949-53	High				108.3								
	Low				108.3								
	Close				108.3								
Total sales in \$1,000 units					6								

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCKS EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
50 50	50 50	49½ 50½	49½ 50	50 50½	50½ 50½	1,600	A					
*109 111	*108¾ 111	109 109	108¾ 108¾	*108¾ 109¾	108¾ 108¾	70	Abbott Laboratories...No par	46 Feb 21	55½ Sept 20	49¼ Dec	70¼ Feb	
*42 50	*42 50	*42½ 48	*43 48	*43½ 48	*43½ 48		4½% conv preferred...100	108¾ Nov 26	124 Sept 25	101 May	147 Feb	
*45 47½	45 45	44½ 45	*44½ 45	*44½ 45	*44½ 45	300	Abraham & Straus...No par	38 Apr 3	54½ Sept 23	30 May	40½ Apr	
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	10,109	Acme Steel Co...25	44 Apr 22	51¼ Jan 6	34½ May	60 Nov	
*22½ 23¼	*22½ 23	22½ 22½	*21¾ 22½	21¾ 21¾	*21½ 21¾	200	Adams Express...No par	5½ Apr 22	8¼ Oct 4	4¼ May	9 Jan	
*11½ 11¾	11¾ 11¾	11½ 11¾	11¼ 11½	11¼ 11¼	11¼ 11¼	1,900	Adams-Mills Corp...No par	19½ Feb 20	24¼ Aug 6	16½ June	27½ Apr	
36½ 36½	36¼ 37	35½ 36½	35½ 35½	35 35½	34¾ 35¼	9,000	Address-Mutigr Corp...10	11¼ Nov 26	15½ Jan 3	12½ June	19½ Jan	
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,500	Air Reduction Inc...No par	34¾ Nov 28	45 July 28	36½ June	58½ Jan	
72 72	72 72	72 72	72 72	72 72	72 72		Air Way Et Appliance...No par	1½ Nov 18	8¼ Jan 14	4 May	7 Mar	
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	9,700	Ala & Vicksburg Ry Co...100	73 Sept 9	75 Aug 9	60 May	77 Mar	
*92½ 95	*93½ 93½	*91¼ 100	*91¼ 100	*91¼ 100	*91¼ 100	10	Alaska Juneau Gold Min...10	2½ Oct 31	5 Jan 4	4 May	7 Jan	
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	13,300	Albany & Susq RR Co...100	92 Sept 26	99½ Aug 8	100 Dec	100 Jan	
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	3,100	Allegheny Corp...No par	1¼ Oct 29	9¼ Jan 6	5¼ June	11½ Jan	
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	600	5½% pt A with \$30 war...100	5¼ Nov 28	10¼ Jan 9	8¼ June	14½ Dec	
*15½ 18	*15½ 18	*15½ 18	*15½ 18	*15½ 18	*15½ 18	100	5½% pt A without war...100	5½ June 6	9¼ Aug 27	4¼ May	12½ Jan	
							\$2.50 prior conv pref...No par	15 May 27	21½ Apr 3	7 May	24 Dec	

For footnotes see page 1290.

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QUOTATIONS
New York Curb Exchange
Out-of-Town Listed MarketsTransactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday Nov. 28, 1941	364,270	\$3,678,000	\$394,000	\$36,000	\$4,108,000
Monday	820,430	8,216,000	477,000	\$2,000	\$8,705,000
Tuesday	835,390	6,244,000	527,000	30,000	6,801,000
Wednesday	850,910	6,540,000	544,000	25,000	7,109,000
Thursday	811,430	5,205,000	663,000	32,000	5,900,000
Friday	868,160	6,215,000	591,000	17,000	6,823,000
Total	4,553,700	\$36,098,000	\$3,196,000	\$222,000	\$39,516,000

Sales at New York Stock Exchange	Week Ended Nov. 28		Jan. 1 to Nov. 28	
	1941	1940	1941	1940
Stocks—No. of shares	4,550,700	3,201,365	133,762,578	188,867,461
U. S. Government Bonds	\$222,000	\$327,000	\$17,912,000	\$36,601,000
Foreign Bonds	3,196,000	4,343,000	\$14,094,000	\$19,922,000
Railroad & Industrial	36,098,000	32,668,000	1,720,736,000	1,320,913,000
Total	\$39,516,000	\$37,336,000	\$1,883,742,000	\$1,454,436,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds					
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds	
Nov. 28.	114.66	26.94	15.56	38.62	107.93	92.58	49.34	110.31	90.04	
Nov. 27.	115.64	27.33	15.89	39.00	107.93	92.94	49.70	110.40	90.25	
Nov. 26.	115.93	27.89	15.74	39.2	108.00	93.21	49.96	110.43	90.40	
Nov. 25.	116.96	28.10	15.80	39.57	108.00	93.20	50.04	110.46	90.43	
Nov. 24.	117.30	24.35	15.84	39.74	108.20	93.04	50.35	110.46	90.52	
Nov. 22.	117.04	28.29	15.87	39.66	108.13	92.93	50.29	110.46	90.45	

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940		BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 28				
Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	High	No.	Low	High
U. S. Government (Cont.)																
Federal Farm Mortgage Corp.																
3 1/2% 1944-1964 M S																
3 1/2% 1944-1949 M S																
3 1/2% 1942-1947 J J																
3 1/2% 1942-1947 M S																
Home Owners' Loan Corp.																
3 1/2% series A 1944-1959 M S																
2 1/2% series B 1942-1944 J J																
1 1/2% series C 1945-1947 J J																
New York City																
Transit Unionization Issue																
3% Corporate Stock 1980 J D																
Foreign Govt. & Municipal																
Agricultural Mite Bank (Colombia)																
7 1/2% fund 6% 1947 F J																
* 2nd sink fund 6% 1948 A O																
* Antioquia (Dent) toll 7% A 1945 J J																
* External s f 7% series B 1945 J J																
* External s f 7% series C 1945 J J																
* External s f 7% series D 1945 J J																
* External s f 7% 1st series 1957 A O																
* External s f 7% 2d series 1957 A O																
* External s f 7% 3d series 1957 A O																
Antwerp (City) external 5% 1958 J D																
With decl'n																
Arre int'l (National Government)																
8 1/2% external 4 1/2% 1948 M S																
8 1/2% ext conv loan 4 1/2% 1971 M S																
8 1/2% ext conv loan 4% Feb 1972 F A																
8 1/2% ext conv loan 4% Apr 1972 A O																
Australia Corp's wealth 5% 1955 J J																
External 5% of 1927 1957 M S																
External 4 1/2% of 1928 1956 M S																
* Austrian Gov't s f 7% 1957 J J																
With decl'n																
B																
* Bavaria (Free State) 6 1/2% 1945 F A																
With decl'n																
Belgium ext 6 1/2% 1949 M S																
With decl'n																
External s f 6% 1955 J J																
With decl'n																
External s f 6% 1955 J J																
With decl'n																
* Berlin (Germany) s f 6 1/2% 1950 J O																
With decl'n																
* External sinking fund 6% 1958 J D																
With decl'n																
* Brazil (U S of) external 8% 1941 J D																
* External s f 6 1/2% of 1926 1957 A O																
* External s f 6 1/2% of 1927 1957 A O																
* 7% (Central Ry) 1957 J D																
Brazilian City of 5% 1957 M S																
Sinking fund gold 5% 1958 F A																
Sinking fund gold 6% 1950 J D																
* Budapest (City of) 6% 1962 J D																
With decl'n																
Buenos Aires (Prov of)																
* 6% stamped 1961 M S																
External s f 4 1/2%-4 1/2% 1977 M S																
Refunding s f 4 1/2%-4 1/2% 1976 F A																
External s f 4 1/2%-4 1/2% 1976 J O																
External s f 4 1/2%-4 1/2% 1975 M S																
3% External s f 8 bonds 1974 J J																
Bulgaria (Kingdom of)																
* Secured s f 7% 1967 J J																
* Stabilization loan 7 1/2% 1968 M S																
C																
Canada (Dom of) 30-yr 4% 1960 A O																
5% 1952 M S																
10-yr 2 1/2% 1945 F A																
25-yr 3 1/2% 1961 J J																
7-yr 2 1/2% 1944 J J																
30-yr 3% 1967 J J																
30-yr 3% 1968 M S																
* Caribbea (City) 8% 1954 J J																
* Cent Agric Bank (Cier) 7% 1950 M S																
* Farm Loan s f 6% July 15 1960 J J																
* 6% July coupon on 1960																
* Farm Loan s f 6% Oct 15 1960 A O																
* 6% Oct coupon on 1960																
* Chile (Rep on)																
* 7% ext'l - Ext'l s f 7% 1942 M S																
* 7% ext'l - Ext'l s f 7% 1942 M S																
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NEW YORK STOCK RECORD

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
	Par	No par	Lowest	Highest	Lowest	Highest
			\$ per share	\$ per share	\$ per share	\$ per share
5,200	Beneficial Indus Loan	No par	13 1/8 Nov 28	20 1/2 Jan 10	17 1/4 May	22 1/2 Mar
200	Prfd \$2.50 div ser 38	No par	50 Aug 18	57 May 2	49 1/2 Jan	56 1/2 Jan
2,800	Best & Co	No par	25 1/2 Nov 27	34 1/2 July 23	22 1/2 May	30 Jan
19,300	Bethlehem Steel (Del)	No par	56 1/2 Nov 12	89 1/2 Jan 3	63 1/2 May	93 1/2 Nov
800	7% preferred	100	119 1/2 Oct 17	131 1/2 Jan 28	109 1/2 May	34 Nov
800	Bitelaw-Suff Corp Inc	No par	23 1/4 Apr 18	31 1/2 Aug 8	14 May	34 1/2 Jan
1,100	Black & Decker Mfg Co	No par	16 1/2 Apr 19	23 1/2 Sept 2	16 May	22 1/2 Apr
3,300	Blair Knit Co	No par	6 1/2 Nov 12	10 1/2 Jan 4	5 1/2 May	11 1/2 Jan
60	Bliss & Lusk Childs	No par	13 1/2 Oct 17	18 1/2 Jan 10	13 1/2 May	23 1/2 Jan
60	Bliss & Lusk Childs	No par	11 Apr 29	17 Oct 1	11 May	17 1/2 Jan
100	Bloomfield & Co pref.	100	80 Jan 7	90 Mar 13	54 Jun 9	56 Nov
9,100	Bloomfield Airplane Co	5	12 1/2 Apr 21	24 1/2 Sept 9	12 1/2 Aug	28 1/2 Apr
1,700	Bohn Aluminum & Brass	5	25 1/2 Oct 17	35 Jan 9	19 1/2 May	34 Nov
50	Bon Ami Co class A	No par	90 May 9	111 1/2 Jan 23	99 May	123 1/2 Jan
200	Class B	No par	38 Apr 29	54 Jan 18	51 1/2 Dec	70 1/2 Mar
900	Bond Stores Inc.	1	17 1/2 Apr 26	23 1/2 July 11	19 May	29 1/2 Apr
7,900	Borden Co (The)	15	18 1/2 Feb 19	21 1/2 Sept 9	17 Jun	24 1/2 Mar
13,800	Born-Warner Corp.	5	16 Apr 19	21 Sept 18	12 1/2 May	25 1/2 Jan
300	Boston & Maine RR	100	7 1/2 Feb 19	3 1/2 July 30	5 1/2 Dec	23 Jan
300	Bower Roller Bearing Co.	5	26 Nov 19	39 1/2 Jan 6	26 May	38 1/2 Nov
2,500	Brewing Corp. of America	3	3 1/4 Apr 23	4 1/2 July 15	4 1/2 Dec	7 Mar
3,200	Bridgeport Brass Co	No par	7 1/2 Nov 28	12 1/2 Jan 2	8 May	13 1/2 Apr
4,400	Briggs Manufacturing	No par	17 1/2 Nov 15	25 1/2 Jan 8	13 1/2 May	26 1/2 Nov
1,000	Briggs & Stratton	No par	26 Oct 22	41 Jan 8	27 May	41 1/2 Nov
2,600	Bristol-Myers Co	5	38 Apr 18	45 1/2 Oct 7	38 May	53 1/2 Apr
8,400	Brooklyn & Queens Tr.	No par	2 1/2 Jan 3	2 1/2 Aug 9	1 1/2 Jan	4 Nov
3,700	Bryn-Mawr Transit	No par	5 1/2 Feb 14	6 1/2 Jan 4	25 1/2 Nov	24 1/2 Sept
3,700	Brush Electric Gas	No par	8 1/2 Nov 18	14 1/2 Sept 22	12 1/2 Dec	36 1/2 Jan
1,800	Brown Shoe Co	No par	39 Jan 15	47 Sept 13	37 May	37 1/2 Apr
1,800	Brunks-Baile Collender	No par	16 Oct 10	23 1/2 Mar 21	14 1/2 May	29 1/2 Apr
2,400	Buevics-Erie Co	5	3 1/4 Oct 28	12 1/2 Jan 6	6 1/2 May	12 1/2 Nov
60	7% preferred	100	109 Jun 19	118 Jan 17	97 May	110 Dec
6,600	Budd (E G) Mfg	No par	3 1/2 Nov 28	5 1/2 Jan 9	3 May	6 1/2 Jan
530	7% preferred	100	51 Feb 14	76 July 29	21 May	72 1/2 Nov
2,500	Budd Wheel	No par	5 1/2 Apr 15	8 1/2 July 22	3 1/2 May	8 1/2 Nov
1,500	B. H. Ward Co	No par	20 1/2 Nov 14	34 1/2 Jan 6	20 Jan	36 Oct
1,500	Balvova Watch	No par	27 1/2 Feb 15	35 1/2 Sept 17	17 1/2 May	35 1/2 Nov
1,200	Baltimore Mfg Corp.	1	15 1/2 May 3	20 1/2 May 28	12 1/2 May	21 1/2 Jan
1,200	Conv prfd \$2.75 ser.	No par	4 May 8	5 1/2 Nov 5	4 May	5 1/2 Nov
16,200	Barringtons Add Mach.	No par	7 Nov 28	9 1/2 July 24	7 1/2 Dec	12 1/2 Jan
1,700	Barr Terminal	1	2 1/2 May 1	4 1/2 Sept 9	2 May	5 1/2 Apr
900	Bash Term Bldg dep 7% pf 100	1	15 1/2 Jan 2	25 Sept 9	5 1/2 May	16 1/2 Oct
1,700	Battler Bros	10	4 1/2 Feb 17	6 1/2 July 28	4 1/2 May	7 1/2 Jan
700	5% conv preferred	30	19 1/2 May 29	23 Aug 6	17 1/2 May	23 1/2 Apr
2,800	Batte Copper & Zinc	5	2 1/2 Nov 2	4 1/2 Jan 4	2 1/2 May	5 Sept
2,100	Byers Co (A M)	No par	7 1/2 Apr 21	11 1/2 Jan 9	6 1/2 May	13 1/2 Jan
320	Participating preferred	100	76 1/2 Feb 14	100 July 28	39 May	82 Nov
800	Byron Jackson Co	No par	7 1/2 Apr 29	12 Jan 6	9 May	15 1/2 Jan
C						
2,300	California Packing	No par	16 1/2 Feb 20	24 1/2 Sept 18	14 May	26 1/2 Feb
500	5% preferred	50	51 Mar 11	54 1/2 Nov 13	50 1/2 July	52 1/2 Mar
6,000	Callahan Zinc-Lead	1	1 1/2 Nov 28	1 1/2 Jan 6	1 May	1 1/2 Feb
3,000	Calumet & Hecla Cons Cop.	5	5 1/2 Feb 19	7 1/2 Jan 6	4 1/2 May	8 1/2 Feb
1,600	Canada W & C Fdy	No par	5 1/2 Nov 12	14 1/2 Jan 10	11 May	19 1/2 Apr
2,600	Campbell Dry Cager Ale	5	10 1/2 May 3	17 1/2 Sept 18	11 1/2 Dec	29 1/2 Apr
600	Catalina Southern Ry Co	5	27 Nov 5	30 Nov 7	24 Jan 40	40 Apr
3,800	Canadian Pacific Ry	25	3 1/2 Feb 13	5 1/2 Aug 2	2 1/2 May	6 Mar
600	Cannon Mills	No par	33 1/2 Nov 15	39 1/2 Apr 3	29 1/2 May	40 1/2 Jan
1,600	Capital Admin class A	1	2 Nov 28	3 1/2 July 31	2 1/2 Dec	6 Apr
40	33 preferred A	10	37 1/2 May 26	41 Jan 17	36 1/2 Aug	45 May
40	Carolina Chalk & Ohio Ry	100	85 1/2 Nov 25	92 1/2 May 20	75 1/2 June	92 1/2 May
1,200	Carpenter Steel Co	10	22 Apr 23	30 1/2 Jan 14	22 1/2 May	32 1/2 May
2,100	Carriers & General Corp.	1	2 1/2 Apr 28	3 1/2 Jan 29	2 May	3 1/2 Nov
200	Case (J I) Co	100	43 Feb 14	87 1/2 Sept 18	39 1/2 May	75 Jan
	Preferred	100	112 Mar 18	125 Jan 2	100 Jun	126 Dec
8,800	Caterpillar Tractor	No par	36 1/2 Nov 18	50 1/2 July 15	42 1/2 May	56 1/2 Jan
2,900	Celvase Corp of Amer	No par	15 1/2 May 26	29 1/2 July 28	20 May	35 1/2 Apr
170	7% prior preferred	100	116 1/2 Mar 19	122 Sept 5	105 1/2 May	121 Dec
8,000	Celotex Corp	No par	6 1/2 Nov 13	10 1/2 June 10	5 May	12 1/2 Feb
130	5% preferred	100	66 June 11	75 Sept 24	48 Jun	72 May
2,600	Central Aguirre Assoe	No par	21 1/2 June 27	22 1/2 Mar 25	17 Aug	26 1/2 Apr
2,200	Central Foundry Co	1	1 1/2 Apr 22	3 1/2 July 24	1 1/2 May	3 1/2 Jan
100	Central Ill R 4 1/2% pref.	100	109 1/2 June 10	115 1/2 Jan 29	106 Jun	114 1/2 Mar
1,300	Cent RR of New Jersey	100	17 Nov 18	4 1/2 Apr 1	1 1/2 Dec	1 1/2 Apr
3,300	Central Vileta Sugar Co	100	41 Feb 3	15 1/2 Nov 21	4 May	11 1/2 May
100	Century Ribbon Mills	No par	2 1/2 Feb 19	4 July 28	2 1/2 Oct	6 Mar
	Preferred	100	77 Oct 30	97 Apr 2	88 Sept	100 Apr
4,400	Cerro de Pasco Copper	No par	27 Feb 19	34 1/2 July 12	22 1/2 May	41 1/2 Jan
3,700	Certain-ten Products	1	2 1/2 Nov 28	5 1/2 Jan 13	3 1/2 May	8 1/2 Feb
1,360	6% prior preferred	100	22 1/2 Apr 21	37 1/2 Jan 14	15 1/2 May	35 1/2 Dec
400	Cham Belt Co	No par	15 Oct 20	21 1/2 Jan 4	15 May	22 Oct
90	Cham Pap & Fib Co 6% pf 100	100	93 1/2 Nov 22	107 1/2 Oct 11	90 1/2 June	102 May
1,300	Common	No par	17 Nov 28	22 1/2 Sept 2	17 1/2 May	30 1/2 Apr
4,700	Checker Cab Mfg	5	7 1/2 Nov 28	18 Jan 2	10 1/2 June	29 1/2 Mar
2,700	Chesapeake Corp	5	2 1/2 May 23	4 1/2 Oct 24	2 1/2 Oct	4 1/2 Apr
200	Chesapeake & Ohio Ry	25	33 1/2 Nov 12	44 1/2 Jan 13	30 1/2 May	44 Dec
1,100	Preferred series A	100	93 1/2 June 2	102 1/2 Feb 3	84 1/2 Jun	101 Dec
1,100	Chle & East III RR Co	No par	5 1/2 Mar 3	13 1/2 July 21	5 1/2 Mar	13 1/2 Jan
1,000	Class A	40	1 1/2 Mar 12	6 1/2 Oct 4	1 1/2 Mar	6 1/2 Jan
2,900	Chle Great West RR Co	50	13 1/2 Mar 20	3 July 31	11 1/2 Nov	11 1/2 Jan
2,400	5% preferred	50	3 1/2 Mar 20	11 1/2 Nov 5	6 1/2 May	12 1/2 Jan
	Chicago Mail Order Co	5	4 1/2 Nov 13	8 1/2 Jan 10	6 1/2 May	34 Nov
2,900	Chicago Pneumatic Tool	No par	9 1/2 Feb 19	19 1/2 July 21	8 1/2 May	15 1/2 Dec
200	53 conv preferred	No par	37 1/2 Apr 22	44 1/2 Jan 9	23 1/2 May	44 1/2 Dec
2,500	Pr pf (\$2.50) conv div No par	49	49 Apr 8	54 July 24	41 May	55 1/2 Dec
1,300	Chle Rock Isl & Pacific	100	1 1/2 Jan 8	3 1/2 Feb 17	1 1/2 Dec	3 1/2 Apr
700	7% preferred	100	3 1/2 Nov 28	3 1/2 Jan 17	1 1/2 Dec	3 1/2 Apr
400	6% preferred	100	1 1/2 July 25	1 1/2 Jan 18	1 1/2 Dec	3 1/2 Apr
1,400	Chicago Yellow Cab	No par	8 1/2 May 22	9 1/2 Sept 16	7 1/2 May	11 1/2 Mar
	Chickasha Cotton Oil	10	10 1/2 Feb 17	14 1/2 Sept 15	9 May	16 1/2 Apr
	Childs Co	No par	1 1/2 June 17	3 Aug 29	1 1/2 May	5 1/2 Mar
	Chile Copper Co	25	21 1/2 Oct 30	27 Jan 27	20 Aug	34 Nov
1,000	Chrysler Corp.	5	50 1/2 Nov 28	72 1/2 Jan 2	53 1/2 May	91 1/2 Apr
2,700	City Ice & Fuel	No par	8 1/2 Apr 21	10 1/2 Feb 5	8 1/2 Oct	14 1/2 Jan
60	6 1/2% preferred	100	95 Jan 3	104 1/2 Aug 12	85 Sept	98 Feb
400	City Investing Co	5	40 Aug 9	46 1/2 Feb 20	44 Sept	260 Jan
500	City Stores	100	21 1/2 Mar 6	4 1/2 Sept 22	2 May	4 1/2 Apr
	Clark Equipm Co	No par	30 1/2 June 6	40 1/2 Aug 2	24 May	40 1/2 Apr
	C C C & St Louis Ry Co	100	139 Apr 26	139 Apr 26	124 July	133 Nov
	5% preferred	100	70 1/2 Oct 17	85 Jan 15	56 June	74 1/2 Nov
40	Clev El Illum \$4.50 pf	No par	110 Feb 14	115 Aug 20	108 May	114 1/2 Jan
1,000	Clev Graph Bronze Co (The)	1	24 Oct 20	33 1/2 Jan 10	26 May	43 1/2 Mar
20	5% preferred	100	98 May 23	105 Sept 9	90 1/2 Dec	102 May
70	Chle & Pitts RR Co 7% gtd. 50	50	82 May 28	84 1/2 Oct 11	74 May	83 1/2 Dec
30	Special chld 4% stock	50	48 1/2 Nov 25	50 Mar 11	46 1/2 May	48 Mar
4,600	Climax Molybdenum	No par	27 Feb 14	43 1/2 Sept 12	25 1/2 May	41 1/2 Apr
1,300	Cluett Peabody & Co	No par	28 1/2 Feb 18	39 1/2 Sept 8	25 1/2 May	45 1/2 Apr
	Preferred	100	143 Jan 22	148 Sept 27	131 May	145 Dec
1,300	Coca-Cola Co (The)	No par	87 Feb 19	106 Jan 2	99 1/2 May	141 Mar
	Class A	No par	60 Mar 17	63 1/2 Nov 10	56 May	63 Feb
	Coca-Cola Intern Corp	No par	740 July 16	740 July 16		
3,400	Colgate Palmolive-Peet No par	11 1/2	Feb 14	16 1/2 Sept 17	10 1/2 May	20 Feb
2,700	\$4.25 preferred	No par	100 1/2 Feb 15	106 Nov 13	94 June	102 1/2 Dec
300	Collins & Allman	No par	15 1/2 Nov 25	30 1/2 Jan 9	16 1/2 May	35 1/2 Apr
1,700	5% conv preferred	100	110 Jan 3	114 Mar 9	108 May	112 1/2 Feb
670	Colo Fuel & Iron Corp	No par	14 Apr 18	20 Jan 10	12 1/2 May	24 May
910	Colorado & Southern	100	1 1/2 Nov 28	1 1/2 Jan 13	1 1/2 Dec	4 1/2 Apr
300	4% 1st preferred	100	1 1/2 Feb 18	3 1/2 Aug 4	1 1/2 Dec	5 Apr
5,000	4% 2d preferred	100	1 Feb 18	2 1/2 Sept 2	1 1/2 Oct	5 Apr
2,900	Columb Br'd Sys Inc E. A. 2.50	100	14 1/2 Nov 21	21 1/2 Jan 6	16 May	26 1/2 Mar
1,500	Columbia Gas & Elec	No par	1 1/2 Nov 12	4 1/2 Jan 9	4 1/2 May	7 1/2 Apr
4,600	6% preferred series A	100	46 Nov 27	82 1/2 Jan 25	67 1/2 May	93 1/2 Apr
80	5% preferred	100	42 1/2 Nov 27	72 Apr 2	59 June	79 Jan

For footnotes see page 1290.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher, Frederick W. Jones, Managing Editor, William Dana Seibert, President, William D. Riggs, Business Manager. Published three times a week [every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Reentered as second-class matter September 12, 1941, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year, \$15.00 for 6 months; in Dominion of Canada, \$27.50 per year, \$15.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$29.50 per year, \$16.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year, \$17.50 for 6 months. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

NEW YORK BOND RECORD

Friday	Week's
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For footnotes see page 1291.

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 28				Low	High		No.	Low
Railroad & Indus. Cos. (Cont.)								
Atchafalpa & Santa Fe (Cont.)								
Stamp 4s	1955	M N	89 3/4	88 1/2	89 3/4	35	87 1/2	94 3/4
Conv gold 4s of 1909	1955	J D	103 1/2	103 1/2	103 1/2	9	97	103 3/4
Conv 4s of 1905	1955	J D	103 1/2	103 1/2	103 1/2	9	97 1/2	103 3/4
Conv gold 4s of 1910	1960	J D	103 1/2	103 1/2	103 1/2	9	95 1/2	101
Conv deb 4 1/2s	1948	J D	101 1/2	101 1/2	101 1/2	8	101 1/2	105
Rocky Mtn Div 1st 4s	1965	J J	103 1/2	103 1/2	103 1/2	11	101 1/2	104
Trans-Cont Short L 1st 4s	1958	J J	111 1/2	111 1/2	111 1/2	1	111	112 1/2
Cal-Aris 1st & ref 4 1/2s A	1962	M S	110 1/2	111	111	9	109	111 1/2
Atl Knox & Nor 1st g 5s	1946	J D		*112			111	112 1/2
Atl & Chari A L 1st 4 1/2s A	1944	J J		100 1/2	100 1/2	4	97 1/2	100 3/4
1st 30-year 5s series B	1944	J J		101 1/2	101 1/2	3	99 1/2	102 1/4
Atl Coast 1st cons 4s	July 1952	M S	80	79 1/2	80 1/2	53	73 1/2	81 1/2
General unfin 4 1/2s A	1964	J D	63 1/2	63 1/2	64 1/2	97	59 1/2	69
10-year coll tr 5s	May 1 1945	M N	95 1/2	95 1/2	96 1/2	122	77	97
L & N coll gold 4s	Oct 1952	M N	70 1/2	70 1/2	71 1/2	43	67	75
Atl & Dan 1st g 4s	1948	J J	36 1/2	36 1/2	37 1/2	14	33	38
Second mortgage 4s	1948	J J	28 1/2	28 1/2	29	8	28 1/2	34 1/2
Atl Gulf & W I 8s coll tr 5s	1959	J J	103 1/2	103 1/2	104	20	75 1/2	104 1/2
Atlantic Refining deb 3s	1953	M S	105	105	105 1/2	6	103 1/2	106 1/2
B								
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A O	59 1/2	59 1/2	61	150	56 1/2	73 1/2
4s registered	1948	A O	*	63			56 1/2	68
Stamp modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due	July 1948	A O	62 1/2	62	63 1/2	72	58 1/2	73 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J D	33 1/2	33 1/2	34 1/2	135	30 1/2	47 1/2
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due	1995	J D		37 1/2	38 1/2	45	35 1/2	53 1/2
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000	M S	33	33	34	83	30 1/2	46 1/2
Ref & gen ser F (int at 1% to Sept 1 1946) due	1956	M S	33	33	34	109	30 1/2	47
Conv due	Feb 1 1960	F A	33 1/2	33	34 1/2	747	14 1/2	35 1/2
Pgh L E & W Va System—								
Ref 4s extended to	1951	M N	51 1/2	50 1/2	51 1/2	130	48 1/2	61 1/2
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due	1950	J J	40 1/2	40 1/2	41 1/2	103	39	50 1/2
Toledo Can Div ref 4s A	1959	J J	51	49	52	25	46	58 1/2
Bangor & Aroostook 1st 5s	1943	J J	97 1/2	95	98 1/2	26	84	98 1/2
Con ref 4s	1951	J J	49 1/2	49 1/2	51 1/2	34	43	55
4s stamped	1951	J J	50 1/2	50 1/2	52	61	43	55 1/2
Battle Cr & Star 1st gu 3s	1989	J D		*45	48		44 1/2	48
Beech Creek ext 1st g 3 1/2s	1951	A O			83 1/2		83	85
Bell Telop of Pa 5s series B	1948	J J	108	108	108 1/2	19	108	113 1/2
1st & ref 5s series C	1960	A O		134 1/2	134 1/2	19	130	137 1/2
Belvidere Del cons 3 1/2s	1943	J J	99 1/2	99 1/2	99 1/2	28	97	100 1/2
Beneficial Indus Loan 2 1/2s	1950	J D	99 1/2	99 1/2	99 1/2	28	97	100 1/2
Berlin City El Co deb 6 1/2s	1951	J D	*		7		6 1/2	27
With declaration							26 1/2	26 1/2
Deb sinking fund 6 1/2s	1959	F A		6 1/2	6 1/2	1	6 1/2	26 1/2
With declaration							25 1/2	25 1/2
Debenture 6s	1955	A O	6 1/2	6 1/2	6 1/2	7	6	27
With declaration							15 1/2	15 1/2
Beth Steel 3 1/2s conv deb	1952	A O					8	17
Consol mtge 3 1/2s ser F	1959	J J	106	106	106 1/2	12	105 1/2	107
Consol mtge 3 1/2s ser G	1960	F A	103 1/2	103 1/2	103 1/2	7	100	104 1/2
Consol mtge 3 1/2s ser H	1965	F A	105 1/2	105 1/2	105 1/2	6	102 1/2	106 1/2
Big Sandy 1st mtge 4s	1944	J D		*107 1/2			107 1/2	109
Blaw Knox 1st mtge 3 1/2s	1950	F A		*102	102 1/2		99 1/2	102 1/2
Boston & Maine 1st 5s A C	1957	M S		79	79	2	73	79 1/2
1st M 5s series L	1955	M N		86	86	1	81 1/2	90
1st g 4 1/2s series J	1961	A O		77 1/2	77 1/2	2	72	78
1st mtge 4s series K	1960	J J	71 1/2	71 1/2	71 1/2	54	66 1/2	74 1/2
The mtge 4 1/2s ser M	July 1970	M N	36 1/2	36 1/2	38 1/2	136	18 1/2	39 1/2
Boston & N Y Air L 1st 4s	1955	F A		110 1/2	110 1/2	14	91	22 1/2
Bklyn Edison cons M 3 1/2s	1966	M N		20 1/2	21 1/2	14	91	22 1/2
Bklyn Union El 1st g 5s	1950	F A		*103 1/2		6	107 1/2	111 1/2
Bklyn Un Gas 1st cons g 5s	1945	M N	107 1/2	107 1/2	108	61	107 1/2	111 1/2
1st lien & ref 6s series A	1947	M N		110	110 1/2	7	108 1/2	113 1/2
Debenture gold 5s	1950	J D		93 1/2	94	12	90 1/2	95 1/2
1st lien & ref 5s series B	1957	M N	105 1/2	103 1/2	105 1/2	22	103 1/2	107 1/2
Buffalo Gen Elec 4 1/2s B	1981	F A		113 1/2	113 1/2	4	111	113 1/2
Buff Nlag Elec 3 1/2s series C	1967	J D		*110 1/2			108 1/2	111
Buffalo Rochester & Pgh Ry—								
Stamp modified (interest at 3% to 1946) due	1957	M N	36 1/2	36 1/2	37 1/2	81	35 1/2	48
Burlington Cedar Rap & Nor—								
1st & coll 5s	1934	A O	6	5 1/2	6	31	3 1/2	8 1/2
Certificates of deposit			5 1/2	5 1/2	5 1/2		7 1/2	7 1/2
Bush Terminal 1st 4s	1952	A O		80	80 1/2	18	66 1/2	81
Consolidated 5s	1955	J J	58 1/2	58 1/2	59 1/2	62	41 1/2	59 1/2
Bush Term Bldgs 5s gu	1960	A O		73 1/2	73 1/2	11	66	78 1/2
C								
Calif-Oregon Power 4s								
Canada Sou cons gu 5s A	1962	A O	108 1/2	108 1/2	108 1/2	5	105 1/2	108 1/2
Canadian Nat gold 4 1/2s	1957	J J	80 1/2	80 1/2	81	21	75	89 1/2
Guaranteed gold 5s	July 1969	J J	105 1/2	105 1/2	106 1/2	25	93 1/2	106 1/2
Guaranteed gold 5s	Oct 1969	A O		109 1/2	109 1/2	2	94	110
Guaranteed gold 5s	1970	F A	110	110	110	4	93 1/2	110
Guar gold 4 1/2s	1955	J D		*107 1/2	108 1/2		92 1/2	108 1/2
Guaranteed gold 4 1/2s	1956	F A		106 1/2	107 1/2	7	90 1/2	107 1/2
Guar gold 4 1/2s	1951	M S	105 1/2	105 1/2	105 1/2	20	90 1/2	106
Canadian Northern deb 6 1/2s	1946	J J		109 1/2	110 1/2	12	102 1/2	112 1/2
Can Pac Ry 4 1/2 deb stk perpet		J J	66	66	68 1/2	66	52	69 1/2
Coll trust 4 1/2s	1946	M S	93	93	94 1/2	22	76	96 1/2
5s equip trust etfs	1944	J J		104	105 1/2	13	101 1/2	106 1/2
Coll trust gold 5s	1954	J D	88 1/2	88	88 1/2	30	69 1/2	89 1/2
Collateral trust 4 1/2s	1960	J J	84	84	85	7	64 1/2	86 1/2
1st Carolina Cent 1st guar 4s	1949	J J		48	48	2	41	50 1/2
Carolina Clinch & Ohio 4s	1965	M N	107 1/2	107 1/2	107 1/2	7	104 1/2	108 1/2
Carriers & Gen Corp 5s w	1950	M N	103	103	104	9	99 1/2	104
Cart & Adir 1st gu gold 4s	1981	F A	*		46		47	53
Celanese Corp of America 3s	1955	F A	101 1/2	101	101 1/2	44	97 1/2	103
Celotex Corp deb 4 1/2s w	1947	J D	94 1/2	94 1/2	94 1/2	7	88 1/2	97 1/2
Cent Branch U P 1st g 4s	1948	J D	28 1/2	28 1/2	28 1/2	2	17 1/2	32 1/2
Central of Georgia Ry—								
1st mtge 5s	Nov 1945	F A					28 1/2	55
2nd mtge 5s	1945	M N	13	13	13 1/2	43	5 1/2	16 1/2
Ref & gen 5 1/2s series B	1959	A O		3	3 1/2	15	1 1/2	5 1/2
Ref & gen 5 1/2s series C	1959	A O		3	3 1/2	35	1 1/2	5
Chatt Div pur money g 4s	1951	J D		*12 1/2	15 1/2		5 1/2	16 1/2
Mobile Div 1st g 5s	1946	J J		*10 1/2	13		5 1/2	15 1/2
Cent Illinois Light 3 1/2s	1966	A O		*112			108 1/2	112
Cent New Eng 1st gu 4s	1961	J J		68 1/2	70	16	56	70
Central of N J gen g 5s	1957	J J	15 1/2	15	16	285	13	22
5s registered	1957	J J	14 1/2	13 1/2	14 1/2	152	11 1/2	19 1/2
4s registered	1957	J J	13 1/2	13 1/2	14	45	11 1/2	19 1/2
Central N Y Power 3 1/2s	1962	A O	107 1/2	107 1/2	107 1/2	9	106 1/2	109 1/2
Cent Pac 1st ref gu gold 4s	1949	F A	68 1/2	68 1/2	69 1/2	74	65 1/2	76 1/2
Through short L 1st gu 4s	1954	F A		64 1/2	65	5	63 1/2	75 1/2
Guaranteed g 5s	1960	F A	49	48 1/2	50 1/2	145	42 1/2	58 1/2
Central RR & Bkg of Ga 5s	1942	M N		80	80	1	51 1/2	80
Certain seed Prod 5 1/2s A	1948	M S	84 1/2	84 1/2	86	47	82 1/2	91 1/2
Champion Paper & Fibre—								
S f deb 4 1/2s (1935 issue)	1950	M S		104 1/2	104 1/2	2	104	107 1/2
S f deb 4 1/2s (1938 issue)	1950	M S	102 1/2	102 1/2	102 1/2	3	102 1/2	104 1/2
Chesapeake & Ohio Ry—								
General gold 4 1/2s	1992	M S		131 1/2	132	20	128 1/2	134
Ref & imp mtge 3 1/2s D	1996	M N	104 1/2	104 1/2	105 1/2	120	102 1/2	106
Ref & imp M 3 1/2s ser E	1996	F A		105 1/2	105 1/2	4	102 1/2	106 1/2
Potts Creek Br 1st 4s	1946	J J	*		110			
R & A Div 1st con g 4s	1989	J J	*121				120 1/2	122 1/2
2d consol gold 4s	1989	J J	*115	119			112	119 1/2

For other footnotes see page 1291.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												NEW YORK STOCK EXCHANGE		Range Since Jan 1 On Basis of 100-Share Lots		Range for Previous Year 1940							
Saturday Nov. 22		Monday Nov. 24		Tuesday Nov. 25		Wednesday Nov. 26		Thursday Nov. 27		Friday Nov. 28		Shares		Par		Lowest		Highest		Lowest		Highest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share						\$ per share		\$ per share		\$ per share		\$ per share	
3	3	3	3	2 7/8	3	2 7/8	2 7/8	2 7/8	3 1/4	3 1/4	3 1/4	2,000	Federal Motor Truck	No par	2 1/2 Apr 16	4 1/4 Jan 4	2 1/4 May	2 1/4 May	2 1/4 May	2 1/4 May	2 1/4 May	2 1/4 May	
20	20	20	20	20	20	19 3/4	20	19 3/4	19 1/2	19 1/2	19 1/2	2,200	Federal Dept Stores	No par	18 1/2 Jan 3	27 1/2 Sept 22	15 Jan	25 Jan	15 Jan	25 Jan	15 Jan	25 Jan	
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	93	93	93	94	94	94	100	4 1/2 conv preferred	100	90 Oct 2	97 1/2 Jan 15	75 June	98 1/2 Dec	75 June	98 1/2 Dec	75 June	98 1/2 Dec	
11 1/2	12	11 1/2	12	11 1/2	12 1/8	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	1,500	Ferro Enamel Corp	10	11 Nov 28	16 Sept 12	10 May	20 Jan	10 May	20 Jan	10 May	20 Jan	
43 1/2	43 1/2	43 1/2	43 1/2	43	43 1/2	42 1/2	43	42 1/2	43 1/2	43 1/2	43 1/2	2,100	Fidel Phen Fire Ins N Y	\$2 50	34 1/2 Feb 19	45 1/2 Sept 24	27 1/2 May	40 1/2 Feb	27 1/2 May	40 1/2 Feb	27 1/2 May		
13	13	13	13	13	13	13	13	13	13	13	13	10	Plenes (Wm) Sons Co	No par	15 1/4 Apr 23	18 1/2 Jan 18	12 1/2 Sept	22 1/2 Jan	12 1/2 Sept	22 1/2 Jan	12 1/2 Sept	22 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,000	Firestone Tire & Rubber	10	15 1/4 June 27	105 Jan 10	12 1/2 May	106 Jan	12 1/2 May	106 Jan	12 1/2 May	106 Jan	
101 1/2	102	102 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	500	6 1/2 preferred series A	100	101 1/4 June 27	105 Jan 10	30 1/2 May	46 Jan	30 1/2 May	46 Jan	30 1/2 May	46 Jan	
35 1/2	36 1/2	35 1/2	36 1/2	35	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	3,000	First National Stores	No par	31 1/2 May 12	42 1/2 Jan 13	32 1/2 May	46 Jan	32 1/2 May	46 Jan	32 1/2 May	46 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	5,400	Flintkote Co (The)	No par	9 1/2 Nov 27	16 1/2 July 8	10 1/2 May	21 1/2 Apr	10 1/2 May	21 1/2 Apr	10 1/2 May	21 1/2 Apr	
94	100	94	100	98	100	96	100	96	100	100	100	200	\$4.50 preferred	No par	109 Nov 28	103 Nov 17	24 1/2 June	38 1/2 Mar	24 1/2 June	38 1/2 Mar	24 1/2 June	38 1/2 Mar	
21	21	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,100	Florence Stove Co	No par	21 Nov 19	33 1/2 Jan 8	24 1/2 June	38 1/2 Mar	24 1/2 June	38 1/2 Mar	24 1/2 June	38 1/2 Mar	
21	21	20	22	20	22	20	22	20	21	20	20	500	Floresheim Shoe class A	No par	20 Nov 27	23 1/2 Apr 4	19 May	25 1/2 Apr	19 May	25 1/2 Apr	19 May	25 1/2 Apr	
27	30	28	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	29 1/2	28 1/2	29	370	Folkswagen Steel Corp	10	3 1/2 June 1	7 Jan 4	6 1/2 Sept	8 Nov	6 1/2 Sept	8 Nov	6 1/2 Sept	8 Nov	
30 1/2	31	31 1/2	31 1/2	30 1/2	31 1/2	31	31	30 1/2	31	30 1/2	30 1/2	1,800	Food Machinery Corp	10	24 May 31	32 1/2 Sept 5	18 1/2 June	32 Nov	18 1/2 June	32 Nov	18 1/2 June	32 Nov	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,600	4 1/2 conv preferred	100	103 1/2 Oct 29	107 1/2 Jan 7	102 June	107 1/2 Apr	102 June	107 1/2 Apr	102 June	107 1/2 Apr	
13	13 1/2	13	13	12 1/2	13	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	1,600	Poster-Wheeler	10	12 1/2 Nov 12	20 1/2 Jan 7	9 1/2 May	21 1/2 Apr	9 1/2 May	21 1/2 Apr	9 1/2 May	21 1/2 Apr	
126	130	127 1/2	130	123 1/2	123 1/2	115	122	115	123	115	123	40	\$7 conv preferred	No par	105 Feb 19	132 Jan 7	61 May	118 Dec	61 May	118 Dec	61 May	118 Dec	
8 1/8	8 1/8	8	8 1/8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	3,100	Francisco Sugar Co	No par	2 1/2 Feb 17	8 1/2 Nov 21	2 1/2 Aug	6 1/2 Dec	2 1/2 Aug	6 1/2 Dec	2 1/2 Aug	6 1/2 Dec	
30	40	37 1/2	40	38 1/2	38 1/2	40	40	37 1/2	43	37 1/2	43	110	F K N Simon & Co Inc	7 1/2 pt 100	36 May 21	46 Jan 7	20 May	41 Dec	20 May	41 Dec	20 May	41 Dec	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,000	Freeport Sulphur Co	10	32 1/2 May 31	41 July 31	24 May	39 1/2 Dec	24 May	39 1/2 Dec	24 May	39 1/2 Dec	
19 1/2	19 1/2	19 1/2	19 1/2	20	20	20	20	20	20	20	20	1,400	Freshair Trailer Co	10	21 1/2 Nov 18	23 1/2 July 29	24 May	39 1/2 Dec	24 May	39 1/2 Dec	24 May	39 1/2 Dec	
95	95	94 1/2	94 1/2	95	95	95	95	95	95	95	95	1,000	5 conv preferred	100	94 1/2 Nov 24	99 Aug 1							
17 1/2	2 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Gabriel Co (The) el A	No par	1 1/2 Feb 4	2 1/2 June -5	1 1/2 May	3 1/2 Sept	1 1/2 May	3 1/2 Sept	1 1/2 May	3 1/2 Sept	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,500	Gair Co Inc (Robert)	10	1 1/2 Apr 10	24 Sept 12	2 Dec	6 1/2 Apr	2 Dec	6 1/2 Apr	2 Dec	6 1/2 Apr	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,500	6 1/2 preferred	20	7 1/2 Apr 16	11 1/2 Nov 25							
20	20 1/2	20	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	90	Ganewell Co (The)	No par	17 June 5	23 Sept 24	12 May	20 Sept	12 May	20 Sept	12 May	20 Sept	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,800	Gar Wood Industries Inc	10	3 1/2 Nov 28	5 1/2 Mar 21							
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Gaylord Container Corp	10	6 Apr 23	8 Mar 21	8 June	14 1/2 Sept	8 June	14 1/2 Sept	8 June	14 1/2 Sept	
50	50	49 1/2	52	49 1/2	52	49 1/2	52	49 1/2	50	49 1/2	50	1,000	5 1/2 conv preferred	50	47 1/2 Jan 21	53 1/2 May 8	45 1/2 June	51 May	45 1/2 June	51 May	45 1/2 June	51 May	
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5	5 1/2	5	5 1/2	9,900	Gen Amer Investors	No par	4 Apr 16	5 1/2 Oct 15	3 1/2 May	7 1/2 Apr	3 1/2 May	7 1/2 Apr	3 1/2 May	7 1/2 Apr	
103	107	103	107	103	107	103	107	103	107	103	107	1,000	\$5 preferred	No par	101 June 5	104 Sept 10	94 June	105 Dec	94 June	105 Dec	94 June	105 Dec	
46 1/2	47	46 1/2	47	45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	45 1/2	2,100	Gen Am Transportation	5	44 1/2 Nov 26	55 Jan 6	35 1/2 May	57 1/2 Jan	35 1/2 May	57 1/2 Jan	35 1/2 May	57 1/2 Jan	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,800	General Baking	10	4 1/2 Nov 28	7 1/2 Jan 8	5 1/2 May	8 1/2 Jan	5 1/2 May	8 1/2 Jan	5 1/2 May	8 1/2 Jan	
125 1/2	131	125 1/2	131	125 1/2	131	125 1/2	131	125 1/2	131	125 1/2	131	10	\$8 preferred	No par	125 1/2 Nov 27	144 July 8	118 May	145 Jan	118 May	145 Jan	118 May	145 Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,700	General Bronze Corp	5	3 1/2 Nov 3	5 Mar 20	14 May	14 Sept	14 May	14 Sept	14 May	14 Sept	
2	2	2	2	2	2	2	2	2	2	2	2	2,100	General Cable Corp	No par	2 1/2 Jan 6	6 1/2 Jan 8	4 1/2 May	1 1/2 Jan	4 1/2 May	1 1/2 Jan	4 1/2 May		
9	9	9	9	9	9	9	9	9	9	9	9	1,000	General Milk	No par	78 1/2 July 8	91 Sept 19	77 1/2 Apr	101 Apr	77 1/2 Apr	101 Apr	77 1/2 Apr	101 Apr	
91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	300	7 conv preferred	100	73 1/2 Feb 25	97 Sept 18	48 1/2 Feb	80 1/2 Nov	48 1/2 Feb	80 1/2 Nov	48 1/2 Feb	80 1/2 Nov	
22	22	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,300	General Citiz Inc	No par	17 1/2 Apr 25	22 Oct 3	12 1/2 May	22 Nov	12 1/2 May	22 Nov	12 1/2 May	22 Nov	
129 1/2	129 1/2	129 1/2	129 1/2	130	130	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	100	7 1/2 preferred	100	120 June 18	130 1/2 Apr 7	102 May	120 Dec	102 May	120 Dec	102 May	120 Dec	
26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	67,000	General Electric Co	No par	226 Nov 13	35 1/2 Jan 14	26 1/2 May	41 Jan	26 1/2 May	41 Jan	26 1/2 May	41 Jan	
39	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	4,900	General Foods Corp	No par	33 1/2 Feb 15	42 1/2 Sept 25	33 1/2 Dec	49 1/2 Apr	33 1/2 Dec	49 1/2 Apr	33 1/2 Dec	49 1/2 Apr	
116 1/2	116 1/2	116	116 1/2	116 1/2	116 1/2	116	116 1/2	116	116 1/2	116	116 1/2	200	\$4.50 preferred	No par	112 1/2 Jan 6	117 1/2 Jan 6	111 1/2 May	118 1/2 Jan	111 1/2 May	118 1/2 Jan	111 1/2 May	118 1/2 Jan	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	31,200	Gen Gas & Electric A	No par	38 1/2 Jan 6	112 Nov 27	24 May	34 Jan	24 May	34 Jan	24 May	34 Jan	
82 1/2	84 1/2	84 1/2	84 1/2	86	86	85	85	85	85	85	85	1,200	\$5 conv pref series A	No par	38 1/2 Jan 2	101 Nov 28	28 Sept	44 Jan	28 Sept	44 Jan	28 Sept	44 Jan	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	132	132	132	132	132	132	132	60	General Milk	No par	78 1/2 July 8	91 Sept 19	77 1/2 Apr	101 Apr	77 1/2 Apr	101 Apr	77 1/2 Apr	101 Apr	
37 1/2	37 1/2	37	37 1/2	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	62,000	General Motors Corp	10	35 1/2 Nov 28	48 1/2 Jan 6	37 1/2 May	56 1/2 Apr	37 1/2 May	56 1/2 Apr	37 1/2 May	56 1/2 Apr	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	1,500	\$5 preferred	No par	123 1/2 Mar 19	127 1/2 Aug 25	116 May	127 1/2 Mar	116 May	127 1/2 Mar	116 May	127 1/2 Mar	
46	46 1/2	45 1/2	46	45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	2,400	Gen Outdoor Adv A	No par	39 1/2 Sept 25	48 Mar 7	32 1/2 June	60 Dec	32 1/2 June	60 Dec	32 1/2 June	60 Dec	
41	41	41	41	41	41	41	41	41	41	41	41	4,700	Common	No par	3 Sept 24	4 1/2 Jan 4	3 1/2 June	7 1/2 Apr	3 1/2 June	7 1/2 Apr	3 1/2 June	7 1/2 Apr	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,700	General Printing Ink	10	5 1/2 June 30	7 1/2 Jan 15	5 1/2 May	10 Jan	5 1/2 May	10 Jan	5 1/2 May	10 Jan	
109	11	109	11	109	11	109	11	109	11	109													

NEW YORK BOND RECORD

For footnotes see page 1291

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES											
Saturday Nov. 12		Monday Nov. 13		Tuesday Nov. 25		Wednesday Nov. 26		Thursday Nov. 27		Friday Nov. 28	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
*49	30 ¹ / ₂	*49 ¹ / ₂	50 ¹ / ₂	*48 ¹ / ₂	49 ¹ / ₂	*47 ¹ / ₂	48 ¹ / ₂	*49	41 ¹ / ₂	48 ¹ / ₂	49
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
17 ¹ / ₂	17 ¹ / ₂	*17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	*17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
*93	94	94	94	93 ¹ / ₂	93 ¹ / ₂	94	94	93	93	*93	99
*10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	*10	10 ¹ / ₂	10	10 ¹ / ₂	10	10	10	10 ¹ / ₂
14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
*108	109	109	109	*108	109	109	109 ¹ / ₂	*108 ¹ / ₂	109	108 ¹ / ₂	113
18	18	18	18	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18	18
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32	32 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
*12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	*12 ¹ / ₂	12 ¹ / ₂
*109 ¹ / ₂	110	109 ¹ / ₂	109 ¹ / ₂	110	110	109 ¹ / ₂	110	*107	110	*107	110
*6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
*104 ¹ / ₂	106	*104 ¹ / ₂	106	*104 ¹ / ₂	106	106	106	106 ¹ / ₂	106 ¹ / ₂	*105 ¹ / ₂	107
7	7 ¹ / ₂	7	7 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
*7 ¹ / ₂	7 ¹ / ₂	*7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
*63	63	*63	63	*53 ¹ / ₂	53 ¹ / ₂	*53 ¹ / ₂	53 ¹ / ₂	*53 ¹ / ₂	53 ¹ / ₂	60	60
*30 ¹ / ₂	30 ¹ / ₂	*30 ¹ / ₂	30 ¹ / ₂	*30 ¹ / ₂	30 ¹ / ₂	*30 ¹ / ₂	30 ¹ / ₂	30	30 ¹ / ₂	*30 ¹ / ₂	30 ¹ / ₂
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
28	28	28	28 ¹ / ₂	*28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28	28 ¹ / ₂	*28	28
28	28	27 ¹ / ₂	27 ¹ / ₂	*27	28 ¹ / ₂	27	27	27	27	27	27
30	30	30 ¹ / ₂	31	30 ¹ / ₂	30 ¹ / ₂	29	30	28 ¹ / ₂	28 ¹ / ₂	29 ¹ / ₂	29
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17	17 ¹ / ₂	17	17 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂
*30 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	33 ¹ / ₂	31 ¹ / ₂	32 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	31	31	29 ¹ / ₂	31
*108	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	*108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂
37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₂	34	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
110	110	*105	119	*105	110	*105	110	*105	110	108	108
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
69	71	70	70	*63	65	63	63	*60	64	*60	63
14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	*13 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	*13 ¹ / ₂	14 ¹ / ₂
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
16	16	16 ¹ / ₂	16 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	16	16	15 ¹ / ₂	16	15 ¹ / ₂	16
86	86	85 ¹ / ₂	87 ¹ / ₂	87	87	86	86 ¹ / ₂	85 ¹ / ₂	86 ¹ / ₂	85 ¹ / ₂	86
*116	116 ¹ / ₂	*116	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	117	117 ¹ / ₂	*116 ¹ / ₂	119	*116 ¹ / ₂	119
117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	118 ¹ / ₂	117 ¹ / ₂	118 ¹ / ₂	117 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118	119
112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	115	*112 ¹ / ₂	115	112 ¹ / ₂	112 ¹ / ₂
30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	31	30 ¹ / ₂	31 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂
40	40	*39 ¹ / ₂	41	*39 ¹ / ₂	40 ¹ / ₂	*39 ¹ / ₂	40 ¹ / ₂	*39 ¹ / ₂	40	*39 ¹ / ₂	40
26 ¹ / ₂	27	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26	26 ¹ / ₂	26	26 ¹ / ₂	26	26 ¹ / ₂
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7	7 ¹ / ₂	7	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	7
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	13	13 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
*0 ¹ / ₂	21	*20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	*20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	21	21
*17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	*17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6	6 ¹ / ₂	6	6 ¹ / ₂	5 ¹ / ₂	6
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
16	16 ¹ / ₂	16	16 ¹ / ₂	16	16 ¹ / ₂	16	16 ¹ / ₂	16	16 ¹ / ₂	16	16 ¹ / ₂
*160 ¹ / ₂	167	*160 ¹ / ₂	167	*160 ¹ / ₂	167	165 ¹ / ₂	165 ¹ / ₂	*163	165 ¹ / ₂	*162	165 ¹ / ₂
14	14	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	*14 ¹ / ₂	15	15	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
14 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6	6	6	6	5 ¹ / ₂	6
*9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	*9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂
4 ¹ / ₂	5	5	5 ¹ / ₂	5	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
62 ¹ / ₂	63 ¹ / ₂	62 ¹ / ₂	63 ¹ / ₂	62 ¹ / ₂	63 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62	62 ¹ / ₂	61 ¹ / ₂	62
15	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15
167	173	167	173	165	172	165	171 ¹ / ₂	*163	171	168 ¹ / ₂	168 ¹ / ₂
138	143	139	143	139	143	139	143	139	143	139	143
18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18	18 ¹ / ₂
*34 ¹ / ₂	36	*34 ¹ / ₂	35	*34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34	35	35	35
48 ¹ / ₂	49	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49	49	49	49

<i>Sales in</i>	STOCKS	<i>Range Since Jan. 1</i>	<i>Range for Previous Year 1949</i>
	NEW YORK STOCK	<i>On Basis of 100, Same Date</i>	

NEW YORK STOCK EXCHANGE		Lowest		Highest		Lowest		Highest	
Week	Shares	Pay	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
1,600	May Department Stores	10	45	Apr 23	56 1/2	Sept 19	36 1/2	May	53 1/2
1,100	Mavtag Co.	No par	1 1/2	Nov 17	27	Jan 14	2 1/2	May	4 1/2
400	\$3 preferred	No par	17 1/2	Nov 25	28	Apr 8	20	May	30 1/2
60	\$6 1st cum pref.	No par	98	Nov 18	107	Jan 8	90 1/2	June	105
1,700	McCall Corp.	No par	9 1/2	Nov 28	14 1/2	May 6	10 1/2	May	16 1/2
1,900	McCord Stores Corp.	100	13 1/2	May 26	16	Aug 15	10	May	17 1/2
2,000	6% conv preferred	100	103 1/2	Feb 28	109 1/2	Nov 26	93 1/2	May	111 1/2
1,900	McGraw Elee Co.	1	16 1/2	Sept 10	23 1/2	Jan 11	17 1/2	May	29
500	McGraw-Hill Pub Co.	No par	7 1/2	Nov 25	9 1/2	July 18	5	June	9 1/2
1,700	McIntyre Perceptine Mises	.5	31	Feb 3	37 1/2	Sept 18	26	June	47 1/2
3,600	McKesson & Robbins Inc.	18	12 1/2	Nov 19	15 1/2	Sept 18			
800	5 1/4% preferred	100	103 1/2	Sept 11	110	Nov 5			
700	McLean Stores Co.	1	6	Feb 15	8 1/2	Sept 7	5	May	9 1/2
40	6% conv preferred	100	101 1/2	Apr 30	109 1/2	Jan 9	70	May	108 1/2
2,300	Mead Corp.	No par	6 1/2	Nov 19	9 1/2	Jan 9	7 1/2	May	14 1/2
800	\$6 preferred series A	No par	70	Mar 19	82	July 15	64	Feb	85
100	\$5.50 preferred B w w	No par	40	Nov 17	71	Aug 22	53 1/2	Feb	82
1,200	Melville Shoe Corp.	1	27 1/2	May 29	33 1/2	Oct 2	24 1/2	May	34 1/2
1,000	Mengel Co (The)	1	3 1/2	Feb 15	6	Nov 24	2 1/2	May	6 1/2
430	5% conv 1st pref.	50	21 1/2	Feb 15	29 1/2	Sept 3	11 1/2	May	26
600	Mereh & Min Trans Co.	No par	14	Feb 14	30 1/2	Apr 2	10	Aug	28 1/2
1,200	Mesta Machine Co.	5	27 1/2	May 23	37	Jan 15	24	May	38 1/2
2,000	Miami Copper	1	25 1/2	Nov 28	9 1/2	Jan 6	6 1/2	May	12 1/2
7,000	Midcontinent Petroleum	10	13	Mar 6	17 1/2	Jan 9	11 1/2	May	15 1/2
1,000	Millard Steel Prod.	No par	26 1/2	Aug 18	33 1/2	Jan 9	23 1/2	May	45
170	8% cum 1st pref.	100	105 1/2	Apr 21	125	Jan 14	103	May	124 1/2
2,500	Millie-Honeywell Regu.	No par	34	Nov 27	45 1/2	Jan 10	33 1/2	May	54
300	4% conv pref series B	100	107	June 4	112	Oct 2	95	June	110
3,900	Mill in Millie Power Impl.	1	21 1/2	Nov 19	41	Jan 11	2 1/2	May	4 1/2
200	\$6.50 preferred	No par	56	Feb 14	79 1/2	July 28	26	May	64 1/2
1,300	Mission Corp.	10	9 1/2	Feb 3	15 1/2	Oct 2	7 1/2	May	11 1/2
4,100	Mo-Ka-Texas RR.	No par	1	Oct 31	1	July 16	4 1/2	Dec	1 1/2
4,100	7% preferred series A	100	11 1/2	Jan 12	3 1/2	Aug 2	9 1/2	May	14 1/2
800	Mohawk Carpet Mills	20	73	Feb 15	17 1/2	Aug 4	11 1/2	May	19 1/2
2,400	Monsanto Chemical Co.	10	77	Feb 14	94	Sept 20	27 1/2	Nov	119
40	\$4.50 preferred	No par	112	Mar 27	118 1/2	Sept 24	110	May	119
40	Preferred series B	No par	115	Mar 6	123	Aug 19	113 1/2	May	122
120	\$4 preferred series C	No par	107 1/2	June 6	113 1/2	Oct 8			
26,700	Monte Ward & Co Inc.	No par	27	Nov 12	39 1/2	Jan 8	31 1/2	May	56
200	McMrell (J) & Co.	No par	38	June 6	43 1/2	Jan 23	33 1/2	May	45
1,340	Morris & Essex	50	23	Jan 4	30 1/2	Aug 5	21 1/2	June	30 1/2
2,000	Meteor Products Corp.	No par	6 1/2	Nov 28	12	Jan 6	8	May	16
2,000	Motor Wheel Corp.	1	2 1/2	Nov 28	17 1/2	Jan 4	12	May	18 1/2
1,000	Muesler Brass Co.	5	18 1/2	May 6	24	Jan 13	15	May	26 1/2
1,300	Mullins Mfg Co class B	1	2 1/2	May 15	4 1/2	Jan 21	2 1/2	May	5 1/2
30	\$7 preferred	No par	46	Feb 19	74	July 21	20	May	50 1/2
3,200	Munsig wear Inc.	No par	9 1/2	May 2	15 1/2	Nov 27	8 1/2	May	15 1/2
60	Murphy Co (G C)	No par	61 1/2	Apr 17	74 1/2	Sept 24	56	May	83
100	5% preferred	100	109	Nov 17	112	Feb 19	97 1/2	May	111 1/2
6,900	Murray Corp of America	10	4 1/2	Apr 23	8 1/2	Jan 11	4	May	8 1/2
800	Myers (F E) & Bro.	No par	36	Nov 17	51 1/2	Jan 27	41	June	53
N									
1,700	Nabco Liquidating Co.	No par	10	Aug 1	19 1/2	Oct 27	12 1/2	Dec	19
600	5% pref series A	100	76 1/2	Oct 21	106 1/2	Nov 18	86	Nov	99 1/2
13,200	Nash-Kelvinator Corp.	5	3 1/2	Apr 21	5 1/2	July 28	3 1/2	May	7 1/2
20	Nashv Chatt & St Louis	100	14 1/2	Jan 3	23 1/2	Sept 2	11	June	22 1/2
1,800	National Acme Co.	1	16	Apr 18	23 1/2	Jan 2	13 1/2	Jan	23 1/2
1,100	Nat Automotive Fibres Inc.	1	3 1/2	Nov 19	7 1/2	Jan 8	5 1/2	July	8 1/2
2,100	6% conv preferred	10	5 1/2	Nov 28	9	Jan 6	7 1/2	June	10 1/2
1,300	Nat Aviation Corp.	5	7 1/2	Apr 26	11	Sept 9	9	June	10 1/2
12,000	National Biscuit Co.	100	15 1/2	May 26	18 1/2	Jan 7	16 1/2	Dec	24 1/2
600	7% preferred	100	160 1/2	May 27	175 1/2	Jan 2	155	June	176
100	Nat Bond & Share Corp	No par	14	Nov 22	17 1/2	Jan 15	15 1/2	Oct	20 1/2
4,900	National Can Corp.	10	4 1/2	Nov 18	9 1/2	Apr 28			
6,500	Nat Cash Register	No par	11 1/2	May 20	14 1/2	July 31	9 1/2	May	16 1/2
1,300	National Cylinder Gas Co.	1	8 1/2	Apr 1	11	Jan 15	6	May	13 1/2
11,000	Nat Dairy Products	No par	12 1/2	June 6	16 1/2	Sept 24	11 1/2	Jan	17 1/2
3,500	Nat Dept Stores	No par	4 1/2	Feb 15	8	Sept 2	3	May	7 1/2
4,000	6% preferred	100	7 1/2	Feb 14	10 1/2	Sept 2	5 1/2	May	7 1/2
500	Nat Distillers Prod.	No par	17	Apr 26	25 1/2	Sept 18	17	June	26 1/2
3,300	Nat Eoam & Stamping	No par	12	Jan 30	20 1/2	Sept 17	7 1/2	June	15 1/2
800	Nat Gypsum Co.	1	4 1/2	Nov 19	8 1/2	Jan 13	5 1/2	May	12 1/2
620	\$4.50 conv preferred	No par	61 1/2	Nov 28	93 1/2	Jan 10	66	June	96
9,000	National Lead Co.	10	14 1/2	Nov 13	19 1/2	Sept 9	14 1/2	May	22 1/2
100	7% preferred A	100	168 1/2	May 29	176	Jan 2	160	Jan	176
2,300	6% preferred B	100	138	Nov 18	154	Jan 11	133	Jan	153 1/2
2,300	N Y Air Brk & Cst Co	No par	6 1/2	Apr 21	24	July 11	13 1/2	May	27
21,900	National Oil Products Co	100	26	Feb 19	35	Nov 21	28 1/2	Dec	38 1/2
7,500	National Pow & Lt.	No par	2 1/2	Nov 28	7 1/2	Mar 20	5 1/2	May	8 1/2
4,400	National Steel Corp.	25	47 1/2	Nov 12	68 1/2	Jan 6	48	May	78 1/2
4,400	National Supply (The) Pa.	10	41 1/2	Apr 23	77 1/2	July 31	4 1/2	May	9 1/2
1,000	\$2 conv preferred	40	8 1/2	Feb 19	16 1/2	Nov 10	8	May	14 1/2
300	5 1/2% prior preferred	100	41	Feb 10	68	Sept 8	26 1/2	Aug	48
350	6% prior preferred	100	43	Feb 14	75 1/2	Sept 8	34	Aug	49 1/2
3,900	National Tea Co.	No par	2 1/2	Nov 28	5	Feb 6	3 1/2	Jan	8 1/2
1,900	Natams Co.	No par	9	Apr 30	11 1/2	Oct 2	7 1/2	May	10 1/2
1,000	Nelco Corp.	No par	8	Feb 19	9 1/2	Apr 18	8 1/2	Oct	10 1/2
100	Nelcor Bros Inc.	1	13	Feb 17	17	July 21	14	May	25 1/2
400	4 1/4% conv serial pref.	100	69 1/2	July 25	79 1/2	Feb 10	72	July	91
400	Newberry Co (J J)	No par	3 1/2	Apr 28	45 1/2	Jan 16	36	May	53 1/2
100	5% pref series A	100	105	Nov 10	110	Jan 17	100	June	110
5,100	Newmont Milling Corp.	10	22 1/2	Apr 28	31 1/2	Jan 8	20 1/2	July	30 1/2
3,200	Newport Industries	1	5 1/2	Apr 23	11 1/2	Jan 7	6 1/2	May	14 1/2
1,800	N'port News Ship & Dr Dock	1	26 1/2	Feb 14	27 1/2	Jan 2	23 1/2	Nov	27 1/2
300	\$5 conv preferred	No par	106 1/2	Mar 8	116	July 28	105 1/2	Nov	110 1/2
1,800	Nelco Corp.	No par	30	Nov 28	45	Jan 6	39 1/2	May	50
75,800	New York Central	No par	9 1/2	Nov 13	15 1/2	Jan 10	9 1/2	May	18 1/2
3,200	N Y Chic & St Louis Co.	100	11 1/2	Feb 19	18 1/2	Aug 2	8 1/2	May	21 1/2
4,800	6% preferred series A	100	25	Feb 14	47 1/2	Aug 2	15	May	39
4,100	N Y C Omnibus Corp.	No par	11	Nov 18	24 1/2	Jan 6	20 1/2	May	33 1/2
200	New York Dock	No par	4 1/2	May 16	8	Sept 8	3 1/2	May	8 1/2
25	5% preferred	No par	8	Apr 12	15	Oct 3	4 1/2	May	12 1/2
500	N Y & H Rm RR Co.	50	108	Oct 23	112	Jan 7	104	May	115 1/2
500	10% non-cum pref.	50	110	June 18	115	Feb 24	110	Apr	117 1/2
4,600	N Y Lack & West Ry Co.	100	47	Jan 4	60	Aug 5	45	June	58 1/2
2,100	N Y N H & Hartford	100	3 1/2	Jan 6	5 1/2	Oct 30	1 1/2	Dec	2
500	Conv preferred	100	5 1/2	Jan 3	1 1/2	Feb 10	1 1/2	Dec	2
1,500	N Y Ontario & Western	100	3 1/2	Oct 29	1 1/2	Jan 10	1 1/2	Dec	2
700	N Y Shipbldg Corp partstsk.	1	24 1/2	Feb 14	35	Sept 18	13 1/2	Jan	31 1/2
800	Nobilt Sparks Indus Inc.	5	20 1/2	Nov 17	32 1/2	Jan 8	20	May	36 1/2
70	Norfolk & Western Ry.	100	188	May 31	215	Jan 25	175	May	220 1/2
45,100	Adjust 4 1/4% preferred	100	109	Feb 25	119 1/2	Oct 6	105	May	117 1/2
500	North American Co.	10	11	Nov 12	17 1/2	Jan 10	14 1/2	May	23 1/2
500	6% preferred series	50	30 1/2	Apr 29	38 1/2	Jan 6	47 1/2	May	59
500	5 1/2% preferred series	50	30 1/2	Apr 29	37 1/2	Jan 20	47 1/2	May	58
7,300	North American Aviation	1	12 1/2	Apr 21	17 1/2	Jan 10	15	May	26 1/2
14,200	Northern Central Ry Co.	50	9 1/2	July 2	98	Sept 29	54 1/2	June	97 1/2
2,300	Northern Pacific Ry.	100	5 1/2	Nov 27	8 1/2	Aug 1	4 1/2	May	9 1/2
2,300	Nor States Pow \$5 pref.	No par	110	May 17	113 1/2	Nov 6	101	May	114
600	Northwestern Air Lines	No par	7 1/2	June 3	14	Oct 24	37	May	38
600	Northwestern Teleph.	50	34	Jan 15	40 1/2	Nov 19	27	May	38
1,030	Norwalk Tire & Rubber Co	No par	1 1/2	Oct 27	2 1/2	Jan 11	2 1/2	May	3 1/2
1,030	Preferred 1	50	23	Apr 25	27 1/2	July 30	25 1/2	Dec	42 1/2
1,030	Norwich Pharmaceutical Co.	2.50	9 1/2	Nov 20	13 1/2	Feb 7	11	Dec	16 1/2
O									
17,400	Ohio Oil Co.	No par	6 1/2	Feb 19	10	July 24	5 1/2	June	8 1/2
2,000	Oliver Farm Equip.	No par	13 1/2	Feb 10	23 1/2	July 11	10 1/2	May	26 1/2
10,100	Omnibus Corp (The)	6	2 1/2	Nov 17	10	Jan 6	7 1/2	May	14 1/2
350	8% preferred A	100	65 1/2	Nov 15	104 1/2	Jan 7	95	May	114 1/2
7,800	Opeheim Collins	No par	3	Feb 1	6 1/2	Sept 17	1 1/2	June	5 1/2
80	Otis Elevator	No par	12 1/2	Jan 26	18 1/2	Jan 8	11 1/2	June	18 1/2
5,600	Otis Steel Co.	No par	5 1/2	Nov 12	10 1/2	Jan 10	7	May	12 1/2
400	\$5.50 conv 1st pref.	No par	40 1/2	Nov 16	60 1/2	Aug 27	21	May	47
800	Outboard Marine & Mfg.	5	16	June 4	26 1/2	Jan 6	19	June	32 1/2
210	Outlet Co.	No par	48 1/2	June 3	56 1/2	Oct 9	47	May	56
5,200	Preferred	100	120	Mar 26	120	Mar 26	115 1/2	May	120
5,200	Ove S Illinois Glass Co	12.50	38 1/2	May 1	50 1/2	July 16	42	June	84</

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share					
*10 1/2 11	*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	700	7 1/4	12 1/2	Sept 15	4 1/2	June	10 1/2				
*7 7/8	*7 7/8	6 7/8 7 7/8	6 1/4 7 1/2	6 7/8 6 7/8	6 1/2 6 7/8	2,210	13 1/4	Apr 23	7 1/2	Nov 7	2	May				
23 1/2 24 1/2	23 1/2 24 1/2	*23 24 1/2	22 1/2 24 1/2	22 1/2 23	*22 23	460	10	May 3	25 1/2	Nov 8	8	May				
14 1/4 14 1/4	14 1/4 14 1/4	*14 1/4 15	13 13 1/4	13 1/4 14	13 1/4 13 1/4	1,030	10	Apr 17	15 1/2	Nov 21	3 1/2	May				
*8 1/4 9	*8 1/4 9	8 1/4 8 1/4	*8 1/4 9	8 1/4 8 1/4	*8 1/4 9 1/4	500	10	Apr 17	15 1/2	Nov 21	3 1/2	May				
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	21 1/2 22	21 1/2 22	10,700	10	Apr 17	15 1/2	Nov 21	3 1/2	May				
32 1/2 32 1/2	32 1/2 32 1/2	*32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	2,400	10	Apr 17	15 1/2	Nov 21	3 1/2	May				
16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,500	10	Apr 17	15 1/2	Nov 21	3 1/2	May				
*106 106	*106 106	106 106	*105 1/2 106 1/2	105 1/2 105 1/2	104 105 1/2	50	104	Nov 28	126	Jan 27	115	May				
*153 1/2 156	*153 1/2 156	*153 156	*153 156	*153 156	*153 156	100	147 1/2	Apr 8	163	Aug 15	144	June				
*3 1/4 3 3/4	*3 1/4 3 3/4	3 3 3/4	2 7/8 3	2 7/8 3	3 3 3/4	2,300	2 1/2	Nov 26	4 1/4	Jan 10	2 1/2	June				
*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,600	5 1/2	Feb 18	9 1/4	Aug 1	5 1/2	Oct				
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	25,800	21 1/2	Nov 5	3 1/4	Jan 6	21 1/2	May				
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	13,800	10	Apr 21	18 1/2	Sept 11	12	May				
*9 1/2 10	*9 1/2 10	9 1/2 10	*9 1/2 10	9 1/2 10	*9 1/2 10 1/4	2,000	10	Apr 21	18 1/2	Sept 11	12	May				
*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,700	10	Apr 21	18 1/2	Sept 11	12	May				
*26 27	*26 27	*25 26	26 26	26 26	25 1/2 26	500	25	Nov 19	37 1/2	Jan 10	26 1/2	June				
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	100	99	May 31	106	Jan 11	99	Sept				
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	19,800	10	Feb 1	15 1/2	Sept 17	4 1/4	May				
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	*113 114 1/2	500	95 1/2	Feb 1	114 1/2	Nov 25	64	May				
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,900	10	Apr 21	14 1/2	Nov 27	6 1/4	May				
*17 18	*17 18	*17 18	*17 18	*17 18	18 18	200	14 1/4	Apr 9	18	Oct 30	15	May				
*11 1/2 12	*11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	700	10	Apr 9	12	Jan 7	10	Nov				
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	5,100	25 1/2	May 29	30 1/2	Jan 10	29 1/2	Dec				
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	200	10	Apr 9	12	Jan 7	10	Nov				
*14 1/4 14 1/2	*14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	700	10	Apr 9	12	Jan 7	10	Nov				
*8 1/4 9	*8 1/4 9	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,000	10	Apr 9	12	Jan 7	10	Nov				
51 1/2 51 1/2	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52	51 53	700	43 1/2	Mar 4	54 1/2	Sept 3	43	Dec				
79 79 1/4	79 1/4 79 1/2	78 79 1/4	77 1/2 78 1/2	77 77 1/2	77 77 1/2	3,700	74 1/2	Feb 20	89 1/2	Sept 4	71	June				
*2 1/4 2 1/2	*2 1/4 2 1/2	2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	200	1 1/4	Feb 15	3 1/4	Aug 20	1 1/4	May				
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,800	10	Apr 9	12	Jan 7	10	Nov				
*43 1/4 45 1/4	*43 1/4 45 1/4	43 1/4 44 1/4	*43 1/4 44 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4	200	10	Apr 9	12	Jan 7	10	Nov				
*13 1/4 14	*13 1/4 14	*13 14 1/4	*13 14 1/4	*12 1/4 13 1/4	*12 1/4 13 1/4	100	10	Apr 9	12	Jan 7	10	Nov				
*110 110 1/2	*110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	100	110	Nov 25	110 1/2	Jan 30	99 1/2	June				
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	33,400	20 1/2	Nov 27	25 1/2	Apr 4	15	May				
*23 24	*23 24	23 23 1/2	23 23 1/2	24 24 1/2	24 24 1/2	1,000	21	Feb 14	25	Aug 22	15	May				
47 1/2 47 1/2	48 48	49 49	49 49	48 48	47 48 1/2	1,100	36 1/2	Jan 2	54	Sept 18	23	May				
*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	300	1	Nov 28	2 1/2	Aug 11	1 1/2	June				
24 1/4 24 1/4	24 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 23 1/2	23 1/4 23 1/2	10,700	23 1/2	Jan 1	30 1/2	July 1	17 1/2	Nov				
71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	600	6 1/2	Nov 17	11 1/2	May 6	5 1/2	May				
54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	52 1/2 52 1/2	53 53	800	5 1/2	Nov 17	60 1/2	July 8	17 1/2	May				
*28 28 1/2	*28 28 1/2	*27 1/2 28	*26 1/2 28	*26 1/2 27 1/2	26 26 1/2	170	5 1/2	Nov 17	38	May 10	11 1/2	May				
*26 1/2 27	*26 1/2 27	27 27	27 27	27 27	26 27	300	26 1/2	Nov 17	27 1/2	Oct 1	15	May				
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,500	6 1/2	Apr 17	7 1/2	Apr 4	5 1/2	Dec				
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	6 1/2	May 19	7 1/2	Jan 23	6 1/2	May				
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	17,800	25 1/2	May 5	35 1/2	Jan 2	25 1/2	June				
*42 1/2 42 1/2	*42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	500	40 1/2	Feb 18	47 1/2	July 14	37 1/2	May				
*82 84	*82 84	*82 1/2 85	83 1/2 83 1/2	83 1/2 84 1/2	83 1/2 85	10	86	Nov 17	91	July 21	70	June				
10 10	9 10	9 10	9 10	9 10	9 10	1,400	8 1/2	May 17	12 1/2	Jan 10	11 1/2	Dec				
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	3,000	72 1/2	Feb 4	89 1/2	Sept 17	68	May				
*109 110 1/2	*109 110 1/2	110 110 1/2	*108 110 1/2	*108 110 1/2	*108 110 1/2	100	105	Mar 28	110 1/2	July 30	97 1/2	May				
*6 1/4 7	*6 1/4 7	*6 1/4 7 1/2	*5 1/2 6 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	100	6 1/4	May 2	9	Aug 7	3 1/2	May				
7 1/2 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	20	6 1/4	May 23	7 1/2	Jan 29	30	Jan				
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	13,400	35 1/2	Feb 20	46	July 31	27 1/2	May				
*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	100	2	Oct 22	3 1/2	Jan 29	2 1/4	May				
*46 1/2 51	*47 1/2 51	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	50	46 1/2	May 12	52	July 15	36	May				
*15 1/2 16 1/2	*15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,800	15 1/2	June 10	23 1/2	Jan 11	22	May				
*100 118	*100 118	*100 118	*100 118	*100 118	*100 118	1,500	109 1/2	Oct 9	109 1/2	Oct 9	109 1/2	Nov				
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	600	43 1/4	Apr 22	7 1/2	Jan 2	3 1/2	May				
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	300	3 1/4	Apr 22	46 1/2	Jan 2	16	May				
*68 70	*68 70	*68 69	*68 69	*68 69	*68 70	600	67	Oct 29	84	Jan 2	64 1/2	Nov				
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,700	8 1/2	Nov 21	15	Jan 8	13 1/2	Nov				
*164 174	*164 174	*164 174	*164 174	*164 174	*164 174	163	163	Aug 19	166	Oct 6	151	May				
*174 174	*174 174	*174 174	*174 174	*174 174	*174 174	174	174	Mar 5	181	Feb 1	167	June				
5 5	5 5	5 5	5 5	5 5	5 5	4,300	5	Apr 26	7 1/2	Jan 10	4 1/2	May				
*5 1/2 6	*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	5 1/2	Nov 25	9 1/2	Jan 10	5	May				
55 55	55 55	55 55	55 55	54 55	54 55	310	54 1/2	Feb 14	65	Jan 7	16 1/2	May				
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	29 1/2 30	1,030	27 1/2	May 1	43 1/2	Jan 8	10	May				
63 63	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	50	62 1/2	Oct 16	75 1/2	Jan 8	19	May				
*10 1/4 11	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	100	9 1/2	Feb 19	15 1/2	Jan 15	7	May				
*165 165	*165 165	*165 165	*165 165	*165 165	*165 165	164	164	Mar 31	164	Mar 31	151 1/2	July				
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,200	1 1/4	May 3	1 1/4	July 25	1 1/4	May				
16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	2,600	15 1/2	Apr 17	17	Jan 28	15	May				
*174 181	*174 181	*174 181	*174 181	*174 181	*174 181	100	16	June 5	21	Jan 2	12 1/2	Jan				
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,500	4 1/4	Nov 12	8 1/2	Jan 10	5 1/2	May				
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,000	12 1/2	Apr 14	13 1/2	Oct 1	4 1/2	Oct				
*7 1/2 8	*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,100	7 1/2	Nov 17	13 1/2	Jan 6	6 1/2	May				
*26 28	*26 28	*26 1/2 28	27 1/2 27 1/2	*26 1/2 28	*26 1/2 28	100	26 1/2	Nov 13	40 1/2	Jan 2	21	May				
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2														

NEW YORK BOND RECORD

BONDS		Incr/Decr		Friday	Week's		Range		Range	
N. Y. STOCK EXCHANGE		Period		Last	Range or		Bids & Asked		Since	
Week Ended Nov. 28				Price	Friday's				Jan. 1	
					Low	High	No.	Low	High	
Railroad & Indus. Cos. (Cont.)										
Illinois Central R.R. (Concluded)										
Springfield Div 1st g 3½s.....	1951	J	J		* 56¼	95		57	65	
Western Lines 1st g 4s.....	1951	F	A		* 53¾	59½		55	60	
4s registered.....	1951					65				
III Cent and Chic St L & N O—										
Joint 1st ref 6½ series A.....	1963	J	D	42	41¾	44	91	40½	51	
1st & ref 4½ series C.....	1963	J	D	38	38	39¾	72	37¾	48	
*Isabel Steel Corp 6s.....	1948	F	A		* 6	15		9	33	
Iud Ill & Iowa 1st g 4s.....	1950	J	J		68	70	12	66½	78	
*Ind & Louisville 1st gu 4s.....	1944	J	J		14½	15	131	108¼	109½	
Ind Union Ry 3½s-series B.....	1986	M	S		* 108¼					
Inland Steel 1st mtge 3s ser F.....	1961	A	O	105½	105¼	106¼	31	102½	107½	
Inspiration Cons Copper 4s.....	1952	A	O		100¾	100½	7	98	101½	
Interlake Iron conv deb 4s.....	1947	A	O		101	101¾	13	97½	103	
*Int-Grd Nor 1st 6s ser A.....	1952	J	J	15¼	15¼	16¼	87	8	19	
*Adjustment 6s ser A.....	July 1952	A	O	1¼	1¼	1½	65	¾	1¾	
*1st 5s series B.....	1956	J	J		15½	15½	10	8½	18¼	
*1st 5s series C.....	1956	J	J	14½	14½	15¼	55	8	18	
Internat Hydro El deb 6s.....	1944	A	O	25	25	27½	151	25	51¾	
*Int Merc Marine's f 6s.....	1941	O		100½	100½	103½	146	72	100	
Internat Paper 5s ser A & B.....	1947	J	J	103	103	103½	12	102½	105	
Ref s f 6s series A.....	1955	M	S	104½	104½	104¾	18	101½	105	
Int Rys Cent Amer 1st 5s B.....										
1st lien & ref 6½s.....	1947	F	A		* 96¾	98½		83½	99¾	
Int Teleg & Teleg deb g 4½s.....	1952	J	J	45½	45½	46½	8	30½	50	
Debtentures 5s.....	1955	F	A	48¾	48¾	49½	124	32¼	53	
*Iowa Cent Ry 1st & ref 4s.....	1951	M	S		* ¾	1½	5	¾	1¾	
J										
James Frankl & Clear 1st 4s.....	1959	J	D		48½	50	7	48	58½	
Jones & Laughlin Steel 3½s.....	1961	J	J		98¼	98¼	8	95¾	99¾	
K										
Kanawha & Mich 1st gu g 4s.....	1990	A	O		* 89	90		88	95¼	
*K C Ft S & M Ry ref g 4s.....	1936	A	O		42	42½	34	32¼	49¼	
*Certificates of deposit.....					40	41	11	32	48½	
Kan City Sou 1st gold 3s.....	1950	A	O		64¼	64½	22	62½	69	
Ref & Impt 5s.....	Apr 1950	J	J		67	67½	7	66	75½	
Kansas City Term 1st 4s.....	1960	J	J	109¼	109¼	109½	13	107½	109½	
Karstadt (Rudolph) Inc—										
*Ctfs w w stmp (par \$645).....	1943							18¾	18¾	
*Ctfs w w stmp (par \$925).....	1943	M	N		* 6½					
*Ctfs with warr (par \$925).....	1943				* 6½	10				
Kentucky Central gold 4s.....	1987	J	J		* 110½			109½	110½	
Kentucky & Ind Term 4½s.....	1961	J	J		* 31¼	40½		30¾	30¾	
Stamped.....	1961	J	J		* 82½	85		77½	82¼	
Plain.....	1961	J	J		92	92	1	88	92	
4½s unguaranteed.....	1961	J	J		* 82			81½	86	
Kings County El L & P 6s.....	1997	A	O		* 170			161	170	
Kings Co Lighting 1st 5s.....	1954	J	J	107½	107½	107½	7	106¼	108¼	
1st & ref 6½s.....	1954	J	J					106½	108½	
Koppers Co 1st mtge 3½s.....	1961	M	S	106½	106½	106¾	15	104½	107½	
Kresge Foundatn 3½s notes.....	1950	M	S		* 103½	103½		102½	105½	
*Kreuger & Toll 5s ctfs.....	1959	M	S	1½	1½	1½	12	1½	4	
L										
*Laclede Gas Lt ref & ext 5s.....	1939	A	O		* 93½	99		94	101	
Ref & ext intmt 5s.....	1942	A	O	96½	96½	96½	12	92½	99½	
Coll & ref 5½s series C.....	1953	F	A	79¾	79	81¼	158	56½	89	
Coll & ref 5½s series D.....	1960	F	A	79¾	79½	82	48	57½	89	
Coll tr 6s series A.....	1942	F	A	72¾	72	75½	17	47	79	
Coll tr 6s series B.....	1942	F	A		82	82½	11	50	89½	
Lake Erie & Western RR—										
5s extended at 3% to.....	1947	J	J		* 95½	96¼		82	96	
Lake Sh & Mich Sou g 3½s.....	1997	J	D	89	88½	90	5	87½	95	
3½s registered.....	1997	J	D		85½	85½	10	83	91½	
Laurito Nitrate Co Ltd—										
1st intmt income reg.....	1975	Dec		38	35½	38	133	25½	38	
Lehigh Coal & Nav s f 4½s A.....	1954	J	J	74½	74	74½	14	62½	79½	
Cats sink fund 4½s ser C.....	1954	J	J	72	71	72½	14	60½	75½	
Lehigh & New Eng RR 4s A.....	1965	A	O	94½	94½	95	5	93½	98½	
Lehigh & N Y 1st gu g 4s.....	1945	M	S		66½	69½	11	36	69½	
Lehigh Valley Coal Co—										
5s stamped.....	1944				100	100	2	80	100	
1st & ref s f 5s.....	1954	F	A		68	68	2	36½	68	
5s stamped.....	1954			68	68	68½	13	37½	73½	
1st & ref s f 5s.....	1964	F	A	59	59	59	12	35	61	
5s stamped.....	1964			59	59	61	15	33½	67	
1st & ref s f 5s.....	1974	F	A		* 59½			32	61	
5s stamped.....	1974			59	59	60	20	33	66	
Leh Val Harbor Term gu 5s.....	1954	F	A	44	43¼	44	28	43	50½	
Lehigh Valley N Y 4½s ext.....	1950	J	J	49	48¾	49½	45	43	53	
Lehigh Valley RR—										
4s stamped modified.....	2003	M	N	26¼	26¼	28¼	86	16¼	34¼	
4s registered.....	2003			25¼	25½	25½	3	14½	31½	
4½s stamped modified.....	2003	M	N	28½	28	29½	141	17½	36½	
4½s registered.....	2003	J	J	27	27	27½	9	20	33¼	
5s stamped modified.....	2003	M	N	30½	30½	32¼	43	19½	39	
Leh Val Term Ry ext 5s.....	1951	A	O	51½	51	52¼	20	48½	58½	
Lex & East 1st 50-yr 5s gu.....	1965	A	O		115½	115½	1	115	120	
Libby McNeill & Libby 4s.....	1955	J	J	106	106	106	2	104½	107	
Liggett & Myers Tobacco 7s.....	1944	A	O	116¼	116½	116½	18	116¼	123	
5s debenture.....	1951	F	A	126½	126½	126½	8	124	131	
Lion Oil Ref conv deb 4½s.....	1952	A	O	102	102	102	1	95	103	
Little Miami gen 4s ser A.....	1962	M	N		* 105					
Loew's Inc s f deb 3½s.....										
*Lombard Elec 7s series A.....	1952	J	J		102½	102½	1	102½	105	
*Long Dock Co 3½s ext to.....	1950	A	O		12½	13	7	12½	30¾	
Long Island unified 4s.....	1949	M	S		103	103½	18	93	103½	
Guar ref gold 4s.....	1949	M	S		* 96	99		95½	98¼	
4s stamped.....	1949	M	S	96½	96½	97	23	94½	99½	
Lorillard (P) Co deb 7s.....	1944	A	O	116	116	116	5	116	122½	
5s debenture.....	1951	F	A		125½	125½	3	123	128	
Louisiana & Ark 1st 5s ser A.....	1963	J	J	81¾	81½	82½	48	81	88	
Louisville Gas & Elec 3½s.....	1966	M	N		106¾	109¾	54	106½	111	
Lou & Jeff Bridge Co gu 4s.....										
Louisville & Nashville RR—	1945	M	S	108	108	108	12	107½	109¼	
1st & ref 5s series B.....	2003	A	O		101½	102	7	100¼	105¼	
1st & ref 4½ series C.....	2003	A	O		96½	96½	9	94½	101	
1st & ref 4s series D.....	2003	A	O		87½	88¼	6	87½	96½	
1st & ref 3½ series E.....	2003	A	O		83¼	84¼	24	83¼	91¼	
Unif intmt 3½s ser A ext.....	1950	J	J		104½	104½	5	103	105½	
Unif mtg 4s ser B ext.....	1960	J	J		* 106½	106½		105½	109¼	
Paduach & Mem Div 4s.....	1946	F	A	106½	106½	106½	2	104½	106½	
St Louis Div 2d gold 3s.....	1980	M	S		* 108½	83½		84½	88	
Mob & Montg 1st 4½s.....	1945	M	S		* 108½	110½		108½	112	
Sou Ry joint moan 4s.....	1952	J	J		88	88¼	12	83½	90	
Atl Knox & Chic Div 4s.....	1955	M	N		110½	110½	2	108½	111	
*Louisiana & Ark 1st 5s ser A.....	1944	F	A		* 5					
M										
Maine Central RR 4s ser A.....	1945	J	D		81	82	12	74½	82	
Gen intmt 4½s series A.....	1960	J	J	47½	47	47½	61	47	53½	
Manati Sugar 4s s f.....	Feb 1 1957	M	N		44½	46¼	41	28	47½	
Manila Elec RR & Lt s f 5s.....	1953	M	S		* 76	89		81½	87¼	
Manila RR (South Lines) 4s.....	1959	M	N		* 56	70		44	70	
*Man G B & N W 1st 3½s.....	1941	J	J		* 27			25	36	
Marion Steam Shovel's f 6s.....	1947	A	O	96½	96	96½	2	88½	98¼	
Stamped.....		A	O		97	97½	2	86	98	
*Market St Ry 7s ser A.....	Apr 1940	Q	A		* 73	80		74½	85	
(Stamped mod) ext 5s.....	1945	Q	A		71	71½	1	71½	79½	
McCorry Stores deb 3½s.....	1955	A	O		* 105½			105	105½	
McKesson & Robbins 3½s.....	1956	J	J	105	104½	105	20	103	105	
Mead Corp 1st mtg 4½s.....	1955	M	S	106½	105½	106½	5	105½	107	
Metrop Ind 1st 4½s series D.....	1968	M	S		109¾	109¾	23	109¾	112¼	
Metrop Wat Sew & D 5½s.....	1950	A	O	75	75	76½	6	54	80	
*Met W Side El (Chic) 4s.....	1938	F	A		4½	4½	13	3½	6¼	

NEW YORK BOND RECORD

BONDS		Interest	Friday	Week's	Range	
N. Y. STOCK EXCHANGE		Period	Last	Range or	Since	
Week Ended Nov. 28		Price	Sale	High & Low	Jan. 1	
					Low	High
Railroad & Indus. Cos. (Cont.)						
*Ming Mill Mach 1st 5s 175	1956	J D				
*Michigan Central						
Jack Luns & Sag 3 1/2s	1951	M S				
1st gold 3 1/2s	1952	M N				
Ref & Imp 3 1/2s series C	1970	J J				
Michigan Consol Gas 4s						
*Mid of N J 1st ext 5s	1940	A O				
*Mid & No 1st ext 4 1/2s	1939	J D				
*Con ext 4 1/2s	1939	J D				
*Mid Spar & N W 1st gu 4s	1947	M S				
*Mid & State Line 1st 3 1/2s	1941	J J				
*Mid & St Louis 5s etfs	1934	M N				
*1st & ref gold 4s	1940	M S				
*Ref & ext 30-yr 5s ser A	1962	Q F				
M StP 4 1/2s M con g 4s Int gu 3 1/2s						
*1st con 5s	1938	J J				
*1st con 5s gu to Int	1938	J J				
*1st & ref 6s series A	1946	J J				
*25-year 5 1/2s	1949	M S				
*1st & ref 5 1/2s series B	1948	J J				
*Mo-III RR 1st gold 4s	1950	J J				
Mo Kan & Tex 1st gold 4s	1950	J D				
Missouri-Kansas-Texas RR						
Prior lien 5s series A	1962	J J				
40-year 4s series B	1962	J J				
Prior lien 4 1/2s series D	1972	J J				
*Cum adjust 5s ser A	Jan 1967	A O				
Missouri Pacific RR Co						
*1st & ref 5s series A	1963	F A				
*Certificates of deposit						
*General 4s	1975	M S				
*1st & ref 5s series F	1977	M S				
*Certificates of deposit						
*1st & ref 5s series G	1978	M N				
*Certificates of deposit						
*Conv gold 5 1/2s	1949	M N				
*1st & ref 5s series H	1980	A O				
*Certificates of deposit						
*1st & ref 5s series I						
*Certificates of deposit						
*Mo Pac 3d 7s ext at 4 1/2 July	1938	M N				
Moh'k & Malone 1st gu 4s	1991	M N				
Monogahela Ry 3 1/2s ser B	1966	F A				
Monogahela W Penn Pub-Ser						
1st mtg 4 1/2s	1960	A O				
6 debentures	1965	A O				
Montana Power 1st & ref 3 1/2s	1961	J D				
*Montreal Tram 1st & ref 5s 1941						
Gen & ref 5s series A	1955	A O				
Gen & ref 5s series B	1955	A O				
Gen & ref 5 1/2s series C	1955	A O				
Gen & ref 5 1/2s series D	1955	A O				
Morris & Essex 1st gu 3 1/2s	2000	J D				
Constr M 4 1/2s series A	1955	M N				
Constr M 4 1/2s series B	1955	M N				
Mountain Fuel Gas T & T 3 1/2s	1968	J D				
Mutual States 1st gu 5s	1947	M N				
N						
Nash Chatt & St L 4s ser A	1978	F A				
Nat Dairy Prod 3 1/2s deb	1946	M S				
Nat Distillers Prod 3 1/2s	1949	M S				
National Steel 1st mtg 3s	1965	A O				
Natl Supply 3 1/2s						
*Nauticall RR 1st g 4s	1954	M N				
Newark Consol Gas 5s	1948	J D				
*New England RR guar 5s	1945	J J				
*Consol guar 4s	1945	J J				
New Eng Tel & Tel 5s 1952						
1st g 4 1/2s series B	1961	M N				
N J Junction RR guar 1st 4s	1966	F A				
N J P & Light 1st 4 1/2s	1960	A O				
New Orleans Great RR 5s	1963	J J				
N O & N E 1st ref & Imp 4 1/2s A	1952	J J				
New Orleans Pub Ser 1st 5s A	1962	A O				
1st & ref 5s series B	1955	J D				
New Orleans Term 1st gu 4s	1953	J J				
*N O T & Mex n-e line 5s 1935						
*Certificates of deposit						
*1st 5s series B	1954	A O				
*Certificates of deposit						
*1st 5s series C	1956	F A				
*Certificates of deposit						
*1st 4 1/2s series D	1956	F A				
*Certificates of deposit						
*1st 5 1/2s series A	1954	A O				
*Certificates of deposit						
Newport & Cincinnati Bldg Co						
Gen gtd 4 1/2s	1945	J J				
N Y Cent RR 4s series A	1998	F A				
10-year 3 1/2s ser 1	1946	A O				
Ref & Imp 4 1/2s series A	2013	A O				
Ref & Imp 5s series C	2013	A O				
Conv secured 3 1/2s	1952	A N				
N Y Cent & Hudson River 3 1/2s						
3 1/2s registered	1997	J J				
30-yr deb 4s 1912	1942	J J				
Lake Shore coll gold 3 1/2s	1998	F A				
3 1/2s registered	1998	F A				
Mich Cent coll gold 3 1/2s	1998	F A				
3 1/2s registered	1998	F A				
New York Chicago & St Louis						
Ref 5 1/2s series A	1974	A O				
Ref 4 1/2s series C	1978	M S				
1st mtg 3 1/2s extended to	1947	A O				
6s debentures	1950	J D				
N Y Connecting RR 3 1/2s A	1965	A O				
N Y Dock 1st gold 4s	1963	J J				
Conv 5 1/2s notes	1947	A O				
N Y Edison 3 1/2s ser D						
1st lien & ref 3 1/2s ser E	1966	A O				
N Y & Erie—See Erie RR						
N Y Gas El Lt H & Pow g 4s	1948	J D				
Purchase money gold 4s	1949	F A				
*N Y & Greenwood Lake 5s 1946						
N Y & Harlem gold 3 1/2s	2000	M N				
N Y Lack & West 4s ser A	1973	M N				
4 1/2s series B	1973	M N				
*N Y L E & W Dk & Imp 5s 1943	1943	J J				
*N Y New Hav & Hart RR						
*Non conv deb 4s	1947	M S				
*Non conv deb 3 1/2s	1947	A O				
*Non conv deb 4s	1955	J J				
*Non conv deb 4s	1956	M N				
*Conv deb 3 1/2s	1956	J J				
*Conv deb 6s	1948	J J				
*6s registered	1948	J J				
*Collateral trust 6s	1944	A O				
*Debenture 4s	1957	M N				
*1st & ref 4 1/2s ser of 1927	1967	J D				
*Harlem & Pt Ch 1st 4s	1954	M N				
*N Y Ont & West ref g 4s 1992						
*General 4s	1955	J D				
*N Y Prov & Boston 4s	1942	A O				
N Y & Putnam 1st con g 4s	1993	A O				
N Y Queens El Lt & Pow 3 1/2s	1965	M N				
N Y Rys prior lien 6s stamp	1958	J J				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Nov. 22		Monday Nov. 24		Tuesday Nov. 25		Wednesday Nov. 26		Thursday Nov. 27		Friday Nov. 28		Shares	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	5,200	St Joseph Lead.....10	28 1/8 Nov 28	30 1/4 July 16	28	June 42		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	3,700	St Louis-San Francisco...100	1 1/8 Jan 7	1 1/8 Feb 8	1 1/8	Dec 3		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	2,100	5% preferred.....100	1 1/8 Jan 7	1 1/8 Apr 15	1 1/8	Jan 3		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	380	St Louis Southwestern...100	1 1/8 Jan 7	1 1/8 Apr 15	1 1/8	Jan 3		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	5% preferred.....100	4 July 17	8 Apr 29	3	Dec 44			
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	2,600	Safeway Stores.....No par	35 Apr 19	47 Sept 18	34	May 63		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	1,610	5% preferred.....100	108 Nov 13	113 Jan 19	96	May 111		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	12,700	Savage Arms Corp.....5	12 June 3	23 Sept 18				
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	3,400	Sehenley Distillers Corp...5	8 1/2 Apr 15	17 Sept 5	7 1/2	Mar 14		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	1,800	5 1/4% preferred.....100	70 June 23	94 Sept 11	64 1/2	Dec 88		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	1,800	Scott Paper Co.....No par	39 Jan 12	39 Sept 26	34	May 49		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	10	\$4.50 preferred.....No par	109 June 9	115 Mar 27	107 1/2	Jan 115		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	4,900	Seaboard Air Line.....No par	108 Feb 14	112 July 15	107 1/2	Jan 115		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	3,000	4-2% preferred.....100	1 1/8 Jan 9	1 1/8 July 31	1 1/8	Jan 11		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	2,300	Seaboard Oil Co of Del. No par	12 1/2 Mar 3	17 July 28	11	May 20		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	10,200	Seagrave Corp.....No par	1 1/8 Apr 29	3 1/2 July 7	1 1/2	Sept 27		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	11,200	Sears Roebuck & Co.....No par	63 1/2 Nov 27	78 1/2 Jan 2	61 1/2	May 88		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	900	Servel Inc.....1	5 1/2 Nov 28	10 1/2 Jan 21	8 1/2	June 16		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	400	Sharon Steel Corp.....No par	9 1/2 Nov 13	14 1/2 Jan 22	8 1/2	May 16		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	3,700	\$5 conv preferred.....No par	55 1/2 Nov 13	71 1/2 Jan 17	51 1/2	Apr 73		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	2,200	Sharpe & Dohme.....No par	3 1/4 Apr 23	5 1/2 Nov 7	3	May 5		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	5,200	\$3.50 conv preferred A.....No par	5 1/2 Feb 27	58 Sept 3	40 1/2	Aug 56		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	2,900	Shattuck (Frank G).....No par	4 1/4 Feb 19	6 1/2 Sept 19	4	May 7		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	9,100	Shaffer (W A) Pen Co.....No par	35 1/2 Apr 19	40 Jan 30	34	May 40		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	1,400	Shell Union Oil.....15	10 1/2 Jan 21	16 Nov 28	7 1/2	Jan 13		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	1,400	Silver King Coalition Mines...5	3 1/2 Nov 13	5 Jan 4	3 1/2	May 6		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	4,100	Simmons Co.....No par	14 1/2 Nov 13	21 1/2 Jan 10	12 1/2	May 24		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	5,600	Simms Petroleum.....10	1 Nov 12	2 1/2 Jan 20	1 1/2	May 21		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	500	Simonds Saw & Steel.....No par	22 Oct 10	30 1/2 Nov 18	17 1/2	May 31		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	3,200	Skelly Oil Co.....15	18 1/2 Feb 19	35 1/2 Oct 30	12 1/2	Jan 35		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	60	Sloss Sheffield Steel & Iron...10	9 1/2 Feb 15	11 1/2 Jan 27	10 1/2	Jan 67		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	200	\$6 preferred.....No par	112 Feb 5	11 1/2 Jan 27	10 1/2	May 114		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	700	Smith (A O) Corp.....10	14 1/2 Feb 19	25 1/2 July 31	10 1/2	May 22		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	2,100	Smith & Cor Type v t c.....No par	9 Jan 8	15 Sept 18	5	May 11		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	36,800	Sluder Packing Corp.....No par	13 1/2 Feb 28	18 1/2 Nov 28	14	Dec 24		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	2,600	Socony Vacuum Oil Co Inc. 15	8 1/2 Mar 3	10 1/2 July 22	7 1/2	May 24		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	11,800	South Am Gold & Platinum...5	1 1/2 Jan 2	2 1/2 July 25	1 1/2	July 21		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	20	S'eam Greyhound Lines...5	13 Feb 19	19 1/2 Aug 15	10	May 16		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	20	So Porto Rico Sugar.....No par	213 June 6	21 Mar 10	16	Aug 30		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	4,600	5% preferred.....100	120 Aug 1	150 Mar 31	128	May 132		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	2,200	Southern Calif Edison.....25	21 1/2 Nov 27	27 1/2 Jan 3	23 1/2	May 30		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	31,300	Southern Natural Gas Co. 7.50	10 1/2 May 16	13 1/2 Sept 17	10 1/2	May 15		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	11,200	Southern Pacific Co.....No par	8 Jan 2	14 1/2 Aug 1	6 1/2	May 15		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	1,900	Southern Ry.....No par	11 1/2 Feb 15	19 1/2 July 31	8	May 30		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	1,500	5% preferred.....100	19 1/2 Feb 14	36 1/2 Nov 24	13 1/2	May 34		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	4,300	Mobile & Ohio stk trefts 100	23 1/2 Mar 13	3 1/2 Oct 9	17 1/2	Nov 39		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	1,500	Sparks Wingham.....No par	1 May 5	2 Jan 3	1 1/2	May 3		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	500	Spear & Co.....1	3 May 9	6 1/2 July 28	3 1/2	Jan 7		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	9,200	\$5.50 preferred.....No par	60 Jan 5	6 1/2 July 28	60 1/2	Jan 72		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	240	Sperry Corp (The) v t c.....1	21 1/2 May 22	22 1/2 July 21	14 1/2	May 23		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	6,100	Spicer Mfg Co.....No par	27 Apr 25	38 1/2 July 28	19	May 38		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	1,980	\$3 conv pref A.....No par	54 1/2 Aug 5	59 June 4	45 1/2	May 58		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	1,600	Spiegel Inc.....2	4 1/2 Nov 27	6 1/2 Jan 6	4 1/2	May 11		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	24,300	Conv \$4.50 pref.....No par	4 1/2 Nov 28	57 1/2 Jan 9	46	May 66		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	4,300	Square D Co.....1	31 1/2 Feb 19	40 1/2 Aug 1	26 1/2	May 40		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	2,700	5% conv preferred.....100	11 1/2 June 2	11 1/2 Aug 19	11 1/2	Dec 12		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	25,300	Standard Brands.....No par	4 1/2 Nov 28	6 1/2 Jan 6	5	May 7		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	19,600	\$4.50 preferred.....No par	10 1/2 Jan 19	11 1/2 Jan 6	9 1/2	May 11		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	30,200	Standard Oil of Ind. 25	11 1/2 Nov 18	11 1/2 Jan 6	1	May 2		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	4,000	Standard Oil of New Jersey 25	33 Feb 19	45 1/2 May 2	29 1/2	June 46		
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	4,000	Standard Oil of Ohio.....25	33 Oct 20	40 Jan 4				
30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30	30 3/4	22 1/2	29 1/2	28 1/8	28 3/4	5,300	Starrett Co (The) L S.....10	52 Apr 16</					

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES										Sales for the Week		Range Since Jan 1 On Basis of 100-Share Lots		Range for Previous Year 1940		BONDS									
												Lowest		Lowest		N. Y. STOCK EXCHANGE									
																Week Ended Nov. 28									
														</											

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 28										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 28										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 28									
Friday Last Sale Price					Week's Range or Friday's Bid & Asked					Friday Last Sale Price					Friday Last Sale Price					Friday Last Sale Price					Friday Last Sale Price				
Interest Period					Range Since Jan. 1					Interest Period					Interest Period					Interest Period					Interest Period				
Low					High					Low					Low					Low					Low				
No.					High					No.					No.					No.					No.				
Low					High					Low					Low					Low					Low				
No.					High					No.					No.					No.					No.				
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No.					High					No.					No.					No.					No.				
Low					High					Low					Low					Low					Low				
No.					High					No.					No.					No.					No.				
Low					High					Low					Low					Low					Low				

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 22, 1941) and ending the present Friday (Nov. 28, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS										STOCKS (Continued)										STOCKS (Continued)										
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941								
		Price	Low	High		Low	High			Price	Low	High		Low	High			Price	Low	High		Low	High							
A																														
Acme Wire Co common..10			20	20	60	16%	Mar 23	July	Alles & Fisher Inc com..*							Amer Box Board Co com..1		4	3 3/4	4 1/2	900	3 3/4	Nov 5%	July						
Aero Supply Mfg Class A..1						21 1/2	Feb 22	Jan	Alliance Investment..*			1 1/2	1 1/4	2,200	2 1/2	May 2 1/2	Oct 1 3/4	American Capital—												
Class B..1		5 1/2	5 1/2	6	1,800	5	July 6	Jan	Allied Products (Mich)..10			18	18	50	1 1/2	Nov 2	Apr 2	Class A common.....10c		7 1/2	7 1/2	3 1/2	300	6 1/2	Nov 1 1/2	May 2 1/2				
Airworth Mfg common..5		4 3/4	3	4 3/4	1,000	3 3/4	Nov 6 1/2	Jan	Class A conv. conv..25			18	18	50	1 1/2	Nov 2	Apr 2	Common class B.....10c						8	8	8 1/2	500	8	Nov 11 1/2	Mar
Air Associates Inc (N J)..1			7 3/4	8	600	6 1/2	Nov 12 1/2	Jan	Altior Bros common..*						4	May 4 1/2	May 4 1/2	\$3 preferred.....*		8	8	8 1/2	50	63	Apr 68 1/2	Jan 68 1/2				
Aircraft Access Corp..50c			1 1/4	1 1/4	100	1 1/4	Nov 2 1/2	Jan	Aluminum Co common...*		100	99	104	3,150	99	Nov 155	Jan 100	\$5.50 prior pref.....*			66	66		50	63	Apr 68 1/2	Jan 68 1/2			
Air Investors common..2		1 1/2	1 1/2	1 1/2	900	20	Feb 20	Sept	6% preferred.....100			114	114 1/2	100	110	July 116	Jan 110	Amer Ce trifugal Corp..1												
Conv preferred.....*									Aluminum Industries com.*			6	6	100	6	Nov 7 1/2	Sept 7 1/2	Amer Cities Power & Lt—												
Warrants.....1 1/2		1 1/2	1 1/2	1 1/2	1,600	1 1/2	Nov 2 1/2	Jan	Aluminum Ltd common..*		69	69	71 1/2	800	65	May 70	Oct 70	Conv class A.....25		14	13 1/4	15 1/4	1,200	13 1/4	Nov 28 1/2	Feb 28 1/2				
Alabama Gt Southern..50		280 1/2	280 1/2	287 1/2	70	75 1/2	Jan 91	Sept	6% preferred.....100			92 1/2	92 1/2	100	91	Aug 99 1/2	Apr 99 1/2	Class A.....25		14	13 1/4	15 1/4	1,450	13 1/4	Nov 26 1/2	Feb 26 1/2				
Alabama Power Co \$7 pf..*						103 1/4	Jan 111 1/2	Mar	American Industries com.*			6	6	100	6	Nov 7 1/2	Sept 7 1/2	Class B.....1 1/2		3 1/2	3 1/2	3 1/2	3,900	3 1/2	Nov 3 1/2	Jan 3 1/2				
\$6 preferred.....*						94 1/4	Jan 103	Mar	6% preferred.....100			92 1/2	92 1/2	100	91	Aug 99 1/2	Apr 99 1/2	Amer Cyanamid class A..1												
									American Beverage com..1			22 1/2	23 1/2	80	22	Nov 35	Jan 35	Class B n-v.....10		237 1/2	237 1/2	38 1/2	9,000	31	Feb 42 1/2	July 42 1/2				
									American Book Co.....100			22 1/2	23 1/2	80	22	Nov 35	Jan 35													
																		Amer Export Lines com..1		25	25	27 1/2	3,800	15 1/2	Apr 29	Nov 29				
																		Amer Foreign Pow warr..*		2 1/2	2 1/2	2 1/2	1,700	1 1/2	Nov 29	Jan 29				

For footnotes see page 1295.

NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)										
Par										Par										Par										
Friday Last Sale Price										Friday Last Sale Price										Friday Last Sale Price										
Week's Range										Week's Range										Week's Range										
Low High										Low High										Low High										
Range Since Jan. 1, 1941										Range Since Jan. 1, 1941										Range Since Jan. 1, 1941										
Low High										Low High										Low High										
Amer Fork & Hoe com.	10	11 1/2	11 1/2	300	9 1/2	Apr	13 1/2	July		Calamba Sugar Estate.	20	12 1/2	11 1/2	12 1/2	500	8 1/2	Apr	14	May		Detroit Gray Iron Fdy.	1	1	1	1,900	3 1/2	Nov	1 1/2	Jan	
American Gas & Elec.	10	20 1/2	21 1/2	18,300	19 1/2	Nov	30 1/2	Jan		California Elec Power.	10	2	2	2	400	1 1/2	Nov	5 1/2	Mar		Det Mich Stove Co com.	1	1	1	1,000	1 1/2	Jan	3 1/2	Sept	
4 1/2% preferred.	100	109 1/2	109 1/2	525	105 1/2	May	113 1/2	Feb		Callite Tungsten Corp.	1	1 1/2	1 1/2	1 1/2	200	1 1/2	May	2 1/2	Aug		Detroit Paper Prod.	1	1	1	1,000	13 1/2	Nov	21 1/2	Jan	
Amer General Corp com	100	2 1/2	2 1/2	3,600	2 1/2	Nov	3 1/2	Jan		Camden Fire Insur Assn.	5	1	1	1	1	1	1	1	1		Detroit Steel Prod.	1	13	13	14 1/2	900	13	Nov	29 1/2	Nov
\$2 conv preferred.	1	29 1/2	28 1/2	29 1/2	350	25 1/2	June	30	Oct		Canada Cement Co Ltd.	1	3 1/2	3 1/2	3 1/2	1	3 1/2	Jan	3 1/2	Jan		De Villiers Co common.	10	10	29	29	10	Nov	29 1/2	Nov
\$2.50 conv preferred.	1	29 1/2	28 1/2	29 1/2	350	25 1/2	June	30	Oct		Canadian Car & Fdy Ltd.	25	15 1/2	15 1/2	225	14 1/2	Apr	18 1/2	Jan		7% preferred.	10	10	29	29	10	Nov	29 1/2	Nov	
Amer Hard Rubber Co.	50	24 1/2	23 1/2	24 1/2	550	15 1/2	Feb	26 1/2	Aug		Can Colonial Airways.	1	2 1/2	2 1/2	2 1/2	3,600	2 1/2	May	5	Jan		Diamond Shoe common.	1	11 1/2	11 1/2	50	10	May	12 1/2	Jan
Amer Laundry Mach.	20	20 1/2	20 1/2	300	16 1/2	Feb	23 1/2	Sept		Canadian Dredg & Dock.	1	13	13	13	13	13	Jan	15	Mar		Distilled Liquors.	2 1/2	1 1/2	1 1/2	100	1 1/2	Oct	1 1/2	Mar	
Amer Lt & Trac com.	25	11 1/2	11 1/2	2,800	11 1/2	Nov	15 1/2	Apr		Canadian Indus Alcohol.	1	13	13	13	13	13	Jan	15	Mar		Diveco-Twin Truck com.	1	6 1/2	6 1/2	200	5 1/2	Feb	8	Aug	
6% preferred.	25	27	27	1,000	17 1/2	Apr	28 1/2	Oct		Class A voting.	1	1 1/2	1 1/2	1 1/2	1	1 1/2	Apr	2 1/2	Sept		Dobekmun Co common.	1	4	4	500	3	Aug	5 1/2	Jan	
Amer Mfg Co common.	100	27	27	27 1/2	79 1/2	Mar	84	June		Class B non vot.	1	1 1/2	1 1/2	1 1/2	1	1 1/2	May	2 1/2	Oct		Domillon Bridge Co Ltd.	1	4 1/2	4 1/2	100	16 1/2	July	16 1/2	July	
Preferred.	100	27	27	27 1/2	79 1/2	Mar	84	June		Canadian Industries Ltd.	100	114 1/2	114 1/2	114 1/2	5,600	114 1/2	Feb	121	July		Domillon Steel & Coal B 25	1	71 1/2	73	100	61	June	76	Jan	
Amer Maracaibo Co.	1	27 1/2	28	28	27	Oct	32 1/2	Jan		7% preferred.	100	7	7	7	1	7	Mar	10	Nov		Driver Harris Co.	10	27	27	50	21 1/2	Feb	34 1/2	Aug	
Amer Meter Co.	1	69 1/2	69 1/2	25	50	Apr	85	Sept		Canadian Marconi.	100	3 1/2	3 1/2	3 1/2	1	3 1/2	Nov	3 1/2	Jan		Dublier Condenser Corp.	1	2	2 1/2	800	1 1/2	Oct	3	Jan	
Amer Potash & Chemical.	10	7 1/2	6 1/2	7 1/2	4,200	5 1/2	Feb	8 1/2	Sept		Capital City Products.	1	3 1/2	3 1/2	4 1/2	1,000	3 1/2	Nov	8	Jan		Duke Power Co.	100	72 1/2	74	450	72 1/2	Apr	76 1/2	Jan
American Republics.	10	7 1/2	6 1/2	7 1/2	4,200	5 1/2	Feb	8 1/2	Sept		Carib Syndicate.	25	3 1/2	3 1/2	4 1/2	1,000	3 1/2	Nov	8	Jan		Durham Hosiery cl B com.	1	15 1/2	15 1/2	100	15 1/2	June	15 1/2	Oct
Amer Real-Est common.	2	2 1/2	2 1/2	300	2 1/2	Nov	3 1/2	Jan		Carnation Co common.	1	42 1/2	42 1/2	42 1/2	200	35	Feb	44	Nov		Duro Test Corp common.	1	7 1/2	7 1/2	1,000	6 1/2	Nov	1 1/2	Jan	
Am Superpower Corp com.	1	47	46 1/2	47	200	42 1/2	May	60 1/2	Sept		Carman & Co class A.	1	6 1/2	6 1/2	6 1/2	1	6 1/2	Oct	7 1/2	Apr		Dural Texas Sulphur.	1	7 1/2	7 1/2	800	6 1/2	Mar	7 1/2	Jan
1st \$6 preferred.	47	46 1/2	47	200	42 1/2	May	60 1/2	Sept		Class B.	1	6 1/2	6 1/2	6 1/2	1	6 1/2	Oct	7 1/2	Apr		Eagle Picher Lead.	10	7 1/2	7 1/2	8	2,900	7	Nov	10 1/2	Jan
\$6 series preferred.	2 1/2	2 1/2	2 1/2	5,200	2 1/2	Nov	8	Jan		Caronation Co common.	1	42 1/2	42 1/2	42 1/2	200	35	Feb	44	Nov		East Gas & Fuel Assoc.	1	1 1/2	1 1/2	3,100	1	Nov	3 1/2	Jan	
American Thread 5% pf.	5	2 1/2	2 1/2	2,300	2 1/2	Mar	3 1/2	Oct		Carolina P & L \$7 pref.	1	108	108	108	108	108	Oct	113	Apr		4 1/2% prior pref.	100	47 1/2	48 1/2	475	47 1/2	Nov	58 1/2	Jan	
Amer Writing Paper com.	1	2 1/2	2 1/2	3	2 1/2	Mar	3 1/2	Oct		\$6 preferred.	1	103	103	103	103	103	Oct	110 1/2	Feb		6% preferred.	100	34	34	900	30	May	42	Jan	
Anchor Post Fence.	2	2 1/2	2 1/2	100	1 1/2	Mar	3 1/2	Oct		Carrier Corp common.	1	5 1/2	4 1/2	5 1/2	7,300	4 1/2	Nov	10 1/2	Jan		Eastern Malleable Iron 25	1	18 1/2	18 1/2	25	11	Apr	18 1/2	Sept	
Angostura-Wupperman.	1	1 1/2	1 1/2	1,300	1 1/2	Apr	1 1/2	Sept		Carter (J W) Co common.	1	6	6	6	100	5 1/2	Nov	6 1/2	Jan		Eastern States Corp.	1	15 1/2	15 1/2	13,900	15 1/2	Nov	19 1/2	Jan	
Apex Elec Mfg Co com.	1	7 1/2	7 1/2	8	300	7 1/2	Jan	12	Jan		Casco Products.	1	3 1/2	3 1/2	4 1/2	1,000	3 1/2	Nov	8	Jan		\$7 preferred series A.	1	15 1/2	15 1/2	125	12 1/2	Apr	19	Oct
Appalachian Elec Power.	100	108	108	108 1/2	170	103	June	108 1/2	Oct		Castle (A M) common.	10	17	17	17	17	17	Apr	20 1/2	July		\$6 preferred series B.	1	15 1/2	15 1/2	16	75	Jan	19	Oct
4 1/2% preferred.	100	108	108	108 1/2	170	103	June	108 1/2	Oct		Catalan Corp of Amer.	1	23 1/2	3	23 1/2	1,600	2 1/2	Jan	4	June		Easy Washing Mach B.	1	2 1/2	2 1/2	800	2 1/2	Sept	3 1/2	Jan
Arkansas Nat Gas com.	1	1 1/2	1 1/2	1,600	1 1/2	Nov	2	July		Celaneso Corp of America.	1	122 1/2	122 1/2	122 1/2	75	107	June	134	Jan		Economy Grocery Stores.	1	11 1/2	11 1/2	47,800	11 1/2	Nov	4 1/2	Jan	
Common cl A non-vot.	10	8 1/2	8 1/2	7,600	6 1/2	Apr	9	Nov		7% 1st part pref.	100	40	38 1/2	40	100	35 1/2	Feb	51 1/2	Aug		Elec Bond & Share com.	5	11 1/2	11 1/2	47,800	11 1/2	Nov	4 1/2	Jan	
6% preferred.	10	8 1/2	8 1/2	7,600	6 1/2	Apr	9	Nov		Celluloid Corp common.	15	100	100	100	100	100	Feb	116 1/2	Mar		\$5 preferred.	100	60 1/2	61 1/2	5,000	52	July	70	Apr	
Arkansas P & L \$7 pref.	1	89 1/2	89 1/2	20	79 1/2	June	96	Mar		\$7 div preferred.	1	40	38 1/2	40	100	35 1/2	Feb	51 1/2	Aug		Elec P & L 2d pref A.	1	60 1/2	60 1/2	5,000	52	July	70	Apr	
Aro Equipment Corp.	1	6 1/2	6 1/2	600	5 1/2	Jan	6 1/2	June		last part pref.	1	7 1/2	7 1/2	7 1/2	600	7	Sept	13 1/2	Jan		Option warrants.	1	5	5	400	5	Nov	13	Jan	
Art Metal Works com.	5	4 1/2	4 1/2	900	4 1/2	Jan	5 1/2	June		Cent Hud G & E com.	1	7 1/2	7 1/2	7 1/2	600	7	Sept	13 1/2	Jan		Electrographic Corp.	1	30 1/2	30 1/2	59	27 1/2	May	32 1/2	Mar	
Ashtland Oil & Ref Co.	1	1 1/2	1 1/2	900	1 1/2	Jan	2 1/2	Nov		Cent Maine Pow 7% pf 100	100	86 1/2	87	120	80 1/2	Aug	95	Jan		Elgin Nat Watch Co.	15	30 1/2	30 1/2	59	27 1/2	May	32 1/2	Mar		
Assoc Breweries of Can.	1	1 1/2	1 1/2	900	1 1/2	Jan	2 1/2	Nov		Cent N Y Pow 5% pref. 100	100	7	7	900	7	Nov	10	Feb		Emerson Elec Mfg.	4	8 1/2	8 1/2	800	2	Feb	6 1/2	Sept		
Associated Elec Industries.	1	1 1/2	1 1/2	900	1 1/2	Jan	2 1/2	Nov		Cent Ohio Steel Prod.	1	110	110	110	110	110	Nov	117	Sept		Empire Dist El 6% pf 100	100	86	86	20	80	Apr	98 1/2	Aug	
Amer dep rets reg.	1	1 1/2	1 1/2	900	1 1/2	Jan	2 1/2	Nov		Cent & South West Util 50c	100	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Nov	132	Jan		6% preferred.	100	115	115	10	67 1/2				

NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)										
Par										Par										Par										
Friday Last Sale Price										Friday Last Sale Price										Friday Last Sale Price										
Week's Range of Prices										Week's Range of Prices										Week's Range of Prices										
Low High										Low High										Low High										
Sales for Week Shares										Sales for Week Shares										Sales for Week Shares										
Range Since Jan. 1, 1941										Range Since Jan. 1, 1941										Range Since Jan. 1, 1941										
Low High										Low High										Low High										
Hearn Dept Stores com.	5	2 1/2	2 1/2	300	1 1/2	Mar	4 1/2	Sept		Ludwig Bauman & Co com.	100	1 1/2	Aug	1 1/2	Aug					North Amer Rayon cl A.	200	18	Aug	23 1/2	Jan					
6% conv preferred.	50	29 1/2	29 1/2	100	20	Feb	32 1/2	Sept		Conv 7% 1st pref.	100	25	Feb	27 1/2	Feb					Class B common.	400	17 1/2	Aug	23 1/2	Jan					
Hecla Mining Co.	25c	5 1/2	5 1/2	3,700	4 1/2	Apr	6 1/2	Aug		Conv 7% 1st pf v t e.	100	21 1/2	Mar	27 1/2	Jan					6% prior preferred.	50	50 1/2	Feb	53 1/2	Sept					
Helena Rubenstein.	2	8 1/2	9	200	8 1/2	June	11	Sept		Lynch Corp common.	5	18	June	24	Jan					No Am Utility Securities.										
Class A.	2	23 1/2	23 1/2	50	22 1/2	Nov	26	Jan												Nor Central Texas Oil.	1,500	3 1/2	Jan	4 1/2	Jan					
Heller Co common.	2	23 1/2	23 1/2	50	23 1/2	Nov	26	Jan												Nor Ind Pub Ser 6% pf.	100	10 1/2	June	11 1/2	Jan					
Preferred w w.	25	23 1/2	23 1/2	50	23 1/2	Nov	26	Jan												7% preferred.	100	110	Apr	119	Jan					
Preferred ex-warr.	25	23 1/2	23 1/2	50	23 1/2	Nov	26	Jan												Northern Pipe Line.	100	9	Apr	10 1/2	Nov					
Henry Holt & Co par A.	25	12 1/2	13	400	10	Apr	13 1/2	Jan												Northern Sps Pow cl A.	25	3,900	2 1/2	Nov	9 1/2	Mar				
Hewitt Rubber common.	5	85	85	200	65	Feb	99	Sept												Novadel-Agenc Corp.	900	14	Nov	30	Jan					
Heyden Chemical.	10	16	16	100	8 1/2	Feb	18 1/2	Sept																						
Hoe (R) & Co class A.	10																													
Hollinger Consol G M.	5	7 1/2	7 1/2	400	7 1/2	Nov	9 1/2	Sept																						
Holophone Co common.	5																													
Horner's Inc.	5																													
Hormel (Geo A) & Co com.	5																													
Horn (A C) Co common.	1																													
Horn & Hardart Baking.	5	116	116	20	115	Nov	117 1/2	Oct																						
Horn & Hardart.	5	24	24	350	24	Nov	8 1/2	Jan																						
5% preferred.	100	112	112	10	111	Aug	114 1/2	Jan																						
Hubbell (Harvey) Inc.	5	15	16	150	13	Oct	18	Jan																						
Humble Oil & Ref.	5	61 1/2	60	62 1/2	4,300	52 1/2	Apr	65	Jan																					
Hummel-Ross Fibre Corp.	5	5 1/2	5	1,300	5	Oct	7 1/2	Aug																						
Hussmann Ligonier Co.	5																													
Huyler's com.	1	1 1/2	1 1/2	2,800	1 1/2	Nov	8	Aug																						
V t e for 1st pref.	1	4	4 1/2	900	4	June	7	Jan																						
Hydro-Electric Securities.	5	1 1/2	1 1/2	500	1 1/2	Nov	1 1/2	Feb																						
Hygrade Food Prod.	5	17	17	17 1/2	500	17	Nov	19 1/2	Sept																					
Hygrade Sylvania new.	5																													
I										M										O										
Illinois Iowa Power Co.	5	27 1/2	27 1/2	3,900	24 1/2	May	35	Jan																						
5% conv preferred.	50	27 1/2	28 1/2	3,100	24 1/2	May	35	Jan																						
Div arrear cts.	5	1 1/2	1 1/2	3,500	1 1/2	Nov	7 1/2	Jan																						
Illinois Zinc Co.	5	10 1/2	11 1/2	500	9 1/2	Apr	13 1/2	Aug																						
Imperial Chemical Indus.	5																													
Am dep rets regis.	5	26 1/2	26 1/2	7	5,600	2 1/2	Mar	2 1/2	May																					
Imperial Oil (Can) coup.	5	26 1/2	26 1/2	7	5,600	2 1/2	Mar	2 1/2	May																					
Registered.	5	26 1/2	26 1/2	7	5,600	2 1/2	Mar	2 1/2	May																					
Imperial Tobacco of Can.	5	8 1/2	8 1/2	100	7 1/2	Feb	9 1/2	Sept																						
Imperial Tobacco of Great Britain & Ireland.	5	9	9	400	7	May	9 1/2	Sept																						
Indiana Pte Line.	5	3 1/2	3 1/2	700	2 1/2	Apr	5	June																						
Indiana Pte Line & Light.	5	11 1/2	11 1/2	70	11 1/2	June	11 1/2	Aug																						
5 1/2% preferred.	100	20	21	60	13 1/2	Jan	27 1/2	Aug																						
Indiana Service 6% pf.	100	22	21	22	70	14 1/2	Jan	29	Aug																					
7% preferred.	100																													
Indian Ter Illum Oil.	5																													
Non-voting class A.	1	1/2	1/2	100	1/2	Jan	1	Sept																						
Class B.	1	1/2	1/2	200	1/2	Jan	1	Sept																						
Industrial Finance.										Midland Steel Products.										Pennsylvania Edison Co.										
V t e common.	1	1 1/2	1 1/2	900	1 1/2	Nov	1 1/2	June																						
7% preferred.	100	9 1/2	9 1/2	25	9 1/2	Sept	12 1/2	Jan																						
Insurance Co of No Am.	10	78 1/2	79 1/2	700	64 1/2	Feb	83	Oct																						
International Cigar Mach.	5	12 1/2	12 1/2	20 1/2	12 1/2	Nov	20 1/2	Jan																						
Internat Hydro Elec.	5																													
Pref \$3.50 series.	50	1 1/2	1 1/2	1,600	1 1/2	Nov	7 1/2	Jan																						
Internat Industries Inc.	1	1 1/2	1 1/2	1,000	1 1/2	June	2 1/2	Jan																						
Internat Metal Indus.	5																													
Internat Paper Co warr.	5	1 1/2	1 1/2	12,000	1 1/2	Nov	2 1/2	Jan																						
International Petroleum.	5																													
Coupon shares.	5	210 1/2	210 1/2	11 1/2	15,000	8 1/2	Jan	11 1/2	Sept																					
Registered shares.	5	11 1/2	11 1/2	100	9	Mar	11 1/2	Sept																						
International																														

NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										BONDS (Continued)														
Par	Friday Last Sale Price	Week's Range of Prices	Notes for Week Shares	Range Since Jan. 1, 1941	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Notes for Week Shares	Range Since Jan. 1, 1941	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Notes for Week Shares	Range Since Jan. 1, 1941	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Notes for Week Shares	Range Since Jan. 1, 1941	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Notes for Week Shares	Range Since Jan. 1, 1941	Low	High
S										U										B														
Russell Fifth Ave. 2 1/2	3 1/4	3 1/4	3 1/4	100	2 1/2	June	4 1/4	Sept		Tung-Sol Lamp Works 1	1 1/2	1 1/2	1 1/2	400	1 1/2	Nov	2 1/4	Jan		Baldwin Locomotive Works—	1950	110 1/4	110 1/4	113	51,000	109 1/4	127 1/2							
Ryan Aeronautical Co. 1				100	2 1/2	Apr	6 1/4	Sept		80c conv preferred 1				100	6 1/4	July	7 1/4	Jan		Convertible 6s. 1950		114	113 1/4	114	23,000	105 1/4	114							
Ryan Consol Petrol. 1				100	2 1/2	Feb	2 1/2	Apr		Unexcelled Mfg Co. 10	2 1/4	2 1/4	5 1/4	2,200	2 1/4	June	4 1/4	Nov		Bell Telephone of Canada 1st 5s series B. 1960		113 1/4	113 1/4	6,000	106 1/4	115								
Ryerson & Haynes com. 1				900	1 1/2	Nov	1 1/2	July		Union Gas of Canada 1					2 1/4	May	9	Jan		5s series C. 1960		116 1/4	116 1/4	15 1/2	49,000	101 1/4	103 1/2							
S										U										C														
St Lawrence Corp Ltd. 1				10,800	1 1/2	May	1 1/2	Sept		Un Stk Yds of Omaha 100	8	8	8 1/4	400	7 1/2	Nov	10 1/2	Sept		Canada Northern Power 5s. 1953		84 1/2	84 1/2	85 1/2	18,000	73 1/4	88							
Class A 2s conv pref. 50				50	10	July	10	July		United Aircraft Prod. 1	8	8	8 1/4	400	7 1/2	Nov	10 1/2	Sept		Canadian Pacific Ry 6s. 1942		88 1/4	88 1/4	88 1/4	63,000	69 1/4	88 1/4							
St Regis Paper common 5	2	1 1/2	2 1/2	10,800	1 1/2	May	2 1/2	Jan		United Elastic Corp. 1	1 1/4	1 1/4	1 1/4	33,400	1 1/4	Nov	1 1/4	Jan		Central Ill El & Gas 3 1/4s. 1964		110 1/4	110 1/4	110 1/4	111,000	105 1/4	107 1/4							
7 1/2 preferred 100	118	118	118	50	70	Feb	121	Nov		1st 8 1/2 pref non-voting 1	117	118 1/4	1,400	106 1/4	Feb	123	Sept		Central States Elec 5s. 1954		11 1/4	11 1/4	13 1/4	59,000	11 1/4	31								
Salt Dome Oil Co. 1	2 1/2	2 1/2	2 1/2	3,400	2	Oct	3 1/4	Jan		United Gas & Elec Co. 100	89	89	10	80	Mar	89	Nov		Central States P & L 5 1/2s. 1953		99 1/4	99 1/4	99 1/4	5,000	93	100 1/2								
Samson United Corp com. 1	2 1/2	2 1/2	2 1/2	2,800	22	Nov	28	Sept		7% preferred 10	117	118 1/4	1,400	106 1/4	Feb	123	Sept		Chicago Ry 5s etfs. 1927		42	44	53,000	37 1/4	49									
Sanford Mills 1	14	14	14	100	12	Jan	15	July		Common class B. 1	24	24	25 1/2	2,700	19 1/2	Feb	29 1/2	Mar		Chicagoh St Ry 5 1/2s A. 1952		98 1/4	98 1/4	2,000	86 1/4	100 1/4								
Savoy Oil Co. 1	14	14	14	100	12	Jan	15	July		\$6 1st preferred. 1	24	24	25 1/2	2,700	19 1/2	Feb	29 1/2	Mar		6s series B. 1955		100	100	12,000	90 1/4	101 1/4								
Schiff Co common 1	14	14	14	100	12	Jan	15	July		United Milk Products. 1	26	26	26	25	22	June	27 1/2	Sept		Cities Service 5s. 1966		91	91	91	11,000	83 1/4	93							
Schulte (D A) common 1	2 1/2	2 1/2	2 1/2	3,300	1 1/2	Nov	1 1/2	Jan		\$3 1/2 pref. 1	74	74	75	100	70	Apr	80	Sept		C. conv deb 5s. 1950		88 1/4	88 1/4	89	103,000	80 1/4	91 1/4							
Conv preferred. 25	9	9	9	150	9	Mar	13 1/4	Jan		United N J RR & Canal 100	2,600	2,600	2,600	2,600	1 1/2	Nov	1 1/2	Jan		Debenture 5s. 1958		88 1/4	88 1/4	89	50,000	80	100 1/4							
Seavill Mfg. 25	24	24	25 1/2	2,800	24	Apr	29 1/2	Jan		United Profit Sharing 25c 10	52	52	53	3,875	49 1/2	Apr	63 1/2	Sept		Debenture 5s. 1960		88 1/4	88 1/4	89	15,000	79	91							
Seranton Elec 56 pref. 1	19 1/2	20	20	50	17 1/2	May	22	Feb		10% preferred. 1	62 1/2	62 1/2	63 1/2	70	43	Sept	47	Aug		Cities Service P & L 5 1/2s. 1952		98 1/4	98 1/4	98 1/4	100,000	88	99 1/4							
Seranton Spring Brook 1	19 1/2	20	20	50	17 1/2	May	22	Feb		United Shoe Mach com. 25	62 1/2	62 1/2	63 1/2	70	43	Sept	47	Aug		Community Pr & Lt 5s. 1957		104 1/4	104 1/4	104 1/4	17,000	98 1/4	105							
Water Service 56 pref. 1	82	77	83	230	63 1/2	Nov	115	Jan		Preferred. 25	62 1/2	62 1/2	63 1/2	70	43	Sept	47	Aug		Connecticut Lt & Pr 7s A. 1951		110	110	110	12,000	107 1/4	112 1/4							
Seullin Steel Co com. 1	8 1/4	8 1/4	8 1/4	500	8	Nov	14 1/4	Jan		United Specialties. 1	8	8	8 1/4	500	7 1/2	Feb	13 1/2	July		Consol Gas El Lt & Pr (Balt)—	1971	111 1/4	112 1/4	18,000	107 1/4	112 1/4								
Warrants 1	8 1/4	8 1/4	8 1/4	1,300	8 1/4	Nov	13 1/4	Jan		U S Foll Co class B. 1	8	8	8 1/4	500	7 1/2	Feb	13 1/2	July		1st ref mtg 2 1/2s series P. 1969		109	107 1/4	10,000	105 1/4	111								
S										V										E														
Securities Corp general 1	5 1/2	5 1/2	5 1/2	2,100	5 1/2	Mar	5 1/2	Mar		U S Graphite common 5	7 1/2	7 1/2	7 1/2	100	7 1/2	June	8 1/2	June		1st ref mtg 2 1/2s series Q. 1976		105 1/4	105 1/4	105 1/4	25,000	101	106							
Seeman Bros Inc. 1	36	36	36	36	36	Nov	41	Oct		U S and Int'l Securities. 1	57 1/2	57 1/2	57 1/2	500	49	June	61 1/4	Jan		Gen mtg 4s (Balt City)—	1954	125 1/4	125 1/4	4,000	122 1/4	128 1/4								
Serack Lock & Hardware 1	4 1/4	4 1/4	4 1/4	1,700	4 1/4	Nov	6 1/4	Aug		\$5 1st pref with warr. 1	57 1/2	57 1/2	57 1/2	500	49	June	61 1/4	Jan		Continental Gas & Elec 5s. 1958		95 1/4	95 1/4	97 1/4	88,000	89 1/4	93 1/4							
Serling Rubber com. 1	4 1/4	4 1/4	4 1/4	200	2 1/2	Nov	6 1/4	Aug		U S Plywood. 1	7	7	7 1/2	2,500	3	Jan	7 1/2	Oct		Cuban Tobacco 5s. 1944		67 1/4	67 1/4	68 1/4	5,000	53 1/4	69 1/4							
Selby Shoe Co. 1	8 1/4	8 1/4	9	250	7 1/2	June	10 1/2	Oct		U S Rubber Reclaiming. 1	1 1/4	1 1/4	1 1/4	800	1 1/4	Nov	2 1/4	Jan		Cudahy Packing 3 1/4s. 1955		102 1/2	102 1/2	103	21,000	101	103 1/2							
Selected Industries Inc. 1	10	10	10	10,200	10	Nov	10	Jan		U S Stores common. 50c	13	13	13 1/2	40	3 1/4	Feb	15 1/4	Oct																
Common 1	10	10	10	10,200	10	Nov	10	Jan		1st 5 1/2 conv pref. 1	13	13	13 1/2	40	3 1/4	Feb	15 1/4	Oct																
Convertible stock. 25	1 1/2	1 1/2	1 1/2	2,450	1 1/2	Nov	3	July		United Stores common. 50c	13	13	13 1/2	40	3 1/4	Feb	15 1/4	Oct																
\$5.50 p. for stock. 25	39 1/4	39 1/4	43 1/4	1,300	39 1/4	Nov	50	Mar		Universal Wall Paper. 2	1 1/4	1 1/4	1 1/4	13,100	1 1/4	Apr	1 1/4	Jan																
Allotment certificates. 25	39 1/4	39 1/4	43 1/4	1,300	39 1/4	Nov	50	Mar		Universal Cooler class A. 1	2 1/2	2 1/2	2 1/2	400	2 1/2	Oct	1 1/4	Jan																
S										V										E														
Selfridge Provinces Ltd. 1			</																															

NEW YORK CURB EXCHANGE

BONDS (Continued)						BONDS (Continued)						BONDS (Continued)					
Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1
Metropolitan Ed 4s E.	1971	103 1/2	103 1/2 106 1/2	10 020	105 1/2 109 1/2	Public Service Co of Colo—	1964	109 1/2	109 1/2 109 1/2	7,000	105 1/2 109 1/2	United Light & Ry (Me)—	1932	100 1/2	118 1/2 119	8 000	117 1/2 121
4s series G.	1965	107 1/2	107 1/2 108	31,030	107 1/2 110 1/2	8 1/2 deb 4s	1949	106 1/2	106 1/2 106 1/2	18,000	105 1/2 107	6s series A.	1973	100 1/2	100 1/2 100 1/2	2,000	83 1/2 101
Middle States Pet 6 1/2s	1945	107 1/2	100 100 1/2	8,000	100 104	Pub Serv of Indiana 4s	1969	106 1/2	106 1/2 106 1/2	9,000	106 1/2 109	Utah Power & Light Co—	1944	100	100 100	5,000	98 1/2 102
Midland Valley RR 5s	1943	57 1/2	57 1/2 58 1/2	17,000	50 1/2 60 1/2	Public Service of New Jersey—	1949	151 1/2	151 1/2 152 1/2	32,000	150 162	1st lien & gen 4 1/2s	2022	100	101 102	11,000	95 109
Milwaukee Gas Light 4 1/2s	1967	103	105 1/2 106	10,000	103 1/2 107 1/2	6% perpetual certificates	1949	102 1/2	102 1/2 103	27,000	100 104	Deb 6s series A.	1944	100	101 102	5,000	98 1/2 102
Min P & L 4 1/2s	1978	103 1/2	103 1/2 103 1/2	4,000	102 1/2 105 1/2	Puget Sound P & L 5 1/2s	1950	102 1/2	102 1/2 103	21,000	98 1/2 105						
1st & ref 5s	1955	104 1/2	104 1/2 105 1/2	1,000	106 108 1/2	1st & ref 5s ser C	1950	101 1/2	101 1/2 102 1/2	41,000	98 1/2 102 1/2						
Mississippi Pow & Lt 5s	1957	104 1/2	104 1/2 105	12,000	102 1/2 106 1/2	1st & ref 4 1/2s ser D	1950	101 1/2	101 1/2 102 1/2	41,000	98 1/2 102 1/2						
Mississippi River Power 1st 5s	1951	111 1/2	111 1/2 112 1/2	7,000	109 112 1/2												
Missouri Pub Serv 5s	1960	103 1/2	103 1/2 103 1/2	7,000	96 1/2 104												
N						Q						V					
Nassau & Suffolk Ltg 5s	1945	100	100 100 1/2	7,000	100 102 1/2	Queensboro Gas & Elec—	1952	176	81	82	90 1/2	Va Pub Service 5 1/2s A.	1946	102	102 1/2 102 1/2	12,000	101 1/2 102 1/2
National Pow & Lt 5s B.	2030	105 1/2	105 1/2 105 1/2	10,000	105 1/2 109	5 1/2s series A.	1952	176	81	82	90 1/2	1st ref 5s series B.	1950	103 1/2	103 1/2 103 1/2	2,000	102 1/2 103 1/2
National Pub Serv 5s etfs	1978	18 1/2	18 1/2 18 1/2	11,000	18 26							Deb 5 1/2s	1946	100 1/2	100 1/2 100 1/2	3,000	99 1/2 102
Nebraska Power 4 1/2s	1981	110 1/2	110 1/2 111 1/2	14,000	107 112	R						W					
6s series A.	2022	120	120 120 1/2	2,000	114 1/2 124	*Ruhr Gas Corp 6 1/2s.	1953	16 1/2	16 1/2 16 1/2	8 1/2	28 1/2	Waldorf-Astoria Hotel—	1951	2 1/2	2 1/2 3	91,000	2 1/2 5 1/2
Neilsen Bros Realty 6s	1948	97 1/2	96 1/2 97 1/2	52,000	88 1/2 99 1/2	*Ruhr Housing 6 1/2s.	1958	16 1/2	16 1/2 16 1/2	14	16 1/2	5s income deb.	1951	110 1/2	110 1/2 110 1/2	1,000	108 110
Nevada Calif & Elec 5s	1959	97 1/2	96 1/2 97 1/2	52,000	88 1/2 99 1/2							Wash Ry & Elec 4s	1951	110 1/2	110 1/2 110 1/2	1,000	108 110
New Amsterdam Gas 5s	1948	118 1/2	118 1/2 118 1/2	4,000	117 1/2 121 1/2	S						Washington Water Power 3 1/2s	1961	110 1/2	110 1/2 110 1/2	105 1/2 110 1/2	
New England Gas & El Assn 5s	1947	65 1/2	65 1/2 66	15,000	56 1/2 69 1/2	Safe Harbor Water 4 1/2s	1979	109	109 109	3,000	106 1/2 109 1/2	West Penn Elec 5s	2030	119 1/2	119 1/2 120	105 108 1/2	
5s	1948	65 1/2	65 1/2 66	15,000	56 1/2 69 1/2	San Joaquin L & P 6s B.	1952	135 1/2	135 1/2 135 1/2	1,000	133 138 1/2	West Penn Traction 5s	1960	74 1/2	74 1/2 77 1/2	4,000	59 79 1/2
Conv deb 5s	1950	64 1/2	64 1/2 66	65,000	56 1/2 69 1/2	Saxon Pub Works 6s	1937	8	8 8	4,000	8 20	Western Newspaper Union—	1944	74 1/2	74 1/2 77 1/2	4,000	59 79 1/2
New England Pow 3 1/2s	1961	109	109 109	2,000	106 1/2 109 1/2	Schulte Real Est 6s	1951	145	54	36 1/2 52							
New England Pow Assn 3 1/2s	1948	86 1/2	86 1/2 89 1/2	105,000	86 1/2 97 1/2	Seullin Steel Inc 3s	1951	82 1/2	82 1/2 82 1/2	1,000	75 1/2 87 1/2						
Debiture 5 1/2s	1954	89 1/2	89 1/2 91	125,000	89 100	Shawmut W & P 4 1/2s	1967	94 1/2	94 1/2 95 1/2	20,000	84 96 1/2						
New Orleans Public Service	1949	101 1/2	101 1/2 106	102	105 1/2	1st 4 1/2s series D	1970	94 1/2	94 1/2 95 1/2	16,000	85 96						
Laconia 6s series A.	1949	101 1/2	101 1/2 106	102	105 1/2	Sheridan Wyo Coal 6s	1947	299 1/2	101	93	101						
N Y State E & G 3 1/2s	1964	111 1/2	111 1/2 117	3,000	107 1/2 111 1/2	T						Y					
N Y & Westchester Ltg 4s	2001	105 1/2	105 1/2 105 1/2	3,000	103 1/2 107 1/2	Sou Carolina Pow 5s	1957	103 1/2	103 1/2 103 1/2	1,000	103 105 1/2	*York Ry Co 5s stpd.	1937	173	76	75	99 1/2
Debiture 5s	195	115	115 115	4,000	114 115 1/2	Southern Calif Edison 3s	1965	105 1/2	105 1/2 105 1/2	38,000	102 1/2 106 1/2	*Stamped 5s	1947	73	74	73	100 1/2
Nippon El Pow 6 1/2s	1953	37	37 37	3,000	34 45	Southern Calif Gas 3 1/2s	1970	108	108 1/2 108 1/2	9,000	107 1/2 109						
North American Ltg & Power—	1956	102 1/2	102 1/2 103 1/2	3,000	102 1/2 103 1/2	Southern Counties Gas (Calif)	1971	104 1/2	105	102 1/2 106 1/2							
5 1/2s series A.	1947	103 1/2	103 1/2 105	6,000	104 105 1/2	1st mtge 3s	1951	56	56 56 1/2	19,000	50 1/2 61						
North Boston Ltg Prop 3 1/2s	1947	104 1/2	104 1/2 105	6,000	104 105 1/2	Southern Indiana Ry 4s	1951	56	56 56 1/2	19,000	50 1/2 61						
Nor Cont'l Util 5 1/2s	1948	59 1/2	59 1/2 59 1/2	12,000	49 1/2 64 1/2	Southwestern Gas & El 3 1/2s	1970	109	109 109 1/2	11,000	105 1/2 109 1/2						
Northern Ind Public Service—	1963	108	108 1/2 108 1/2	12,000	107 1/2 109 1/2	Southwestern Pow & Lt 6s	2022	109	109 109 1/2	4,000	101 111 1/2						
1st 3 1/2s series A.	1963	108	108 1/2 108 1/2	12,000	107 1/2 109 1/2	Spalding (A G) 6s	1989	41 1/2	40 1/2 41 1/2	21,000	34 1/2 46						
O						U						Z					
Ogden Gas 1st 6s	1915	109 1/2	109 1/2 109 1/2	1,000	109 1/2 113 1/2	Standard Gas & Electric—	1948	81 1/2	80 1/2 81 1/2	49,000	69 92 1/2	Agricultural Mtge Bk (Cal)	1946	26 1/2	26 1/2 26 1/2	1,000	21 1/2 Jan 28 1/2 Sept
Ohio Power 1st mtge 3 1/2s	1968	102 1/2	102 1/2 110	33 0 0	106 110	6s (Stamped)	1948	81 1/2	81 1/2 81 1/2	3,000	69 92 1/2	*20-year 7s—Apr 1946	1946	26 1/2	26 1/2 26 1/2	1,000	21 1/2 Jan 28 1/2 Sept
1st mtge 3s	1971	107 1/2	107 1/2 107 1/2	15 0 0	105 1/2 107 1/2	Conv 6s (Stamped)	1951	81 1/2	81 1/2 81 1/2	69,000	69 92 1/2	*20-year 7s—Jan 1947	1947	26 1/2	26 1/2 26 1/2	1,000	21 1/2 Jan 28 1/2 Sept
Ohio Public Service 4s	1962	108	108 109	30 0 0	107 1/2 111 1/2	Debiture 6s	1951	81 1/2	81 1/2 81 1/2	22,000	70 92 1/2	*Banks 6s B—1951	1951	26 1/2	26 1/2 26 1/2	2,000	22 Feb 22 Feb
Okla Nat Gas 3 1/2s	1955	106 1/2	106 1/2 108 1/2	106 1/2 109		Debiture 6s	1957	81 1/2	81 1/2 81 1/2	25,000	70 92 1/2	*Cauca Valley 7s—1948	1948	10 1/2	11 7,000	6 1/2 Apr 11 1/2 Oct	
Okla Power & Water 5s	1948	104	104 104	18,000	103 106 1/2	Debiture 6s	1966	81	81 82	22,000	70 92 1/2	Cent Bk of German State & Prov Banks 6s B—1951	1951	6 1/2	6 1/2 2,000	6 1/2 Nov 27 Jan	
						Standard Pow & Lt 6s	1957	81 1/2	81 1/2 81 1/2	39,000	68 1/2 92 1/2	*6s series A—1952	1952	26 1/2	26 1/2 26 1/2	2,000	22 Feb 22 Feb
						*Starrett Corp Inc 5s	1950	17 1/2	17 1/2 17 1/2	3,000	17 1/2 25 1/2	*Danish 5 1/2s—1955	1955	27 1/2	27 1/2 27 1/2	2,000	22 Feb 22 Feb
						Stines (Hugo) Corp—	1946	13	13 13	5,000	13 32 1/2	With declaration	1953	29 1/2	29 1/2 29 1/2	2,000	22 Feb 22 Feb
						7-4s 2 1/2s	1946	13	13 13	5,000	13 32 1/2	Danzig Port & Waterways	1952	23	23 23	2,000	22 Feb 22 Feb
						7-4s 3d stamped	1946	13	13 13	5,000	13 32 1/2	*Ext 6s stpd.	1952	23	23 23	2,000	22 Feb 22 Feb
						Certificates of deposit	1946	13	13 13	5,000	13 32 1/2	*German Con Munic 7s '47	1947	23	23 23	2,000	22 Feb 22 Feb
P						U						Z					
Pacific Gas & Electric Co—	1941	100	100 100	2,000	100 104 1/2	*Terni Hydro El 6 1/2s	1953	10 1/2	11 1/2 11 1/2	7,000	10 1/2 26 1/2	*Secured 6s	1947	23	23 23	2,000	22 Feb 22 Feb
1st 6s series B.	1942	101 1/2	101 1/2 101 1/2	3,000	101 1/2 106 1/2	Texas Elec Service 5s	1960	106 1/2	106 1/2 107 1/2	23,000	105 1/2 107 1/2	*Hanover (City) 7s—1939	1939	26 1/2	26 1/2 26 1/2	2,000	22 Feb 22 Feb
Pacific Ltg & Pow 5s	1956	101 1/2	101 1/2 101 1/2	87,000	95 101 1/2	Texas Power & Lt 5s	1956	107 1/2	107 1/2 107 1/2	9,000	107 108 1/2	*Hanover (Prov) 6 1/2s—1949	1949	26 1/2	26 1/2 26 1/2	2,000	22 Feb 22 Feb
Pacific Pow & Ltg 5s	1956	101 1/2	101 1/2 101 1/2	87,000	95 101 1/2	Tide Water 6s	2022	118 1/2	118 1/2 119 1/2	2,000	118 121 1/2	Lima (City) Peru—	1958	15 1/2	15 1/2 15 1/2	1,000	13 Aug 15 Sept
Park Lexington 3s	196	29 1/2	29 1/2 30	28	38	Toledo Eliso 3 1/2s	1968	109 1/2	109 1/2 109 1/2	8,000	106 1/2 109 1/2	*Medellia 7s stamped. 1951	1951	10 1/2	10 1/2 10 1/2		

OTHER STOCK EXCHANGES

Stocks (Continued)		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
				Low	High		Low	High
Cherry Burrell Corp com.	5			10 1/2	10 1/2	50	10 1/2	May 14
Chicago Corp common.	1	5	34 3/50	34 3/50	34 3/50	1,600	27 1/2	Feb 31 1/2
Convertible preferred.	29		29	29 1/2	29 1/2	100	50 1/2	Nov 73 1/2
Chicago Flex Shaft com.	5		53	53	53	100	50 1/2	Nov 73 1/2
Chicago Towel common.	1		65	65	65	10	62	Nov 73 1/2
Chicago Yel Cab cap.	1		9 1/2	9 1/2	9 1/2	30	8 1/2	May 10 1/2
Chrysler Corp common.	5	50 1/2	50 1/2	50 1/2	53 1/2	1,144	50 1/2	Nov 72 1/2
Cities Service Co com.	10	3 1/2	3 1/2	3 1/2	3 1/2	2,150	3 1/2	Nov 6 1/2
Coleman L & Stove com.	25	37 1/2	37 1/2	37 1/2	37 1/2	20	37 1/2	Nov 41 1/2
Comwealth Edison com.	25	22 1/2	22 1/2	22 1/2	23 1/2	16,950	20 1/2	Nov 30 1/2
Consolidated Biscuit com.	1	1 1/2	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Nov 2 1/2
Consolidated Oil Corp.	1	6	5 1/2	5 1/2	6 1/2	1,153	5 1/2	Feb 6 1/2
Consumers Com ed A. 50			1 1/2	1 1/2	1 1/2	20	1 1/2	Jan 2 1/2
Common class B.			3 1/2	3 1/2	3 1/2	30	3 1/2	Jan 1 1/2
Vot tr cts part p's shs.	50		4 1/2	4 1/2	4 1/2	50	4 1/2	Jan 6 1/2
Continental Corp of America common.	20	13	13	13 1/2	13 1/2	174	12 1/2	Feb 16 1/2
Continental Steel com.			20	20	22	95	17 1/2	June 23 1/2
Crane Co common.	25	13 1/2	12 1/2	14	14	650	12 1/2	Nov 19 1/2
Cudahy Paek com.	100		11 1/2	11 1/2	12 1/2	151	11 1/2	Nov 15 1/2
7% cumulat pref.	100		93 1/2	93 1/2	93 1/2	100	80 1/2	Jan 96 1/2
Curtis Illuminating Stores.	2 1/2		17	17	17 1/2	200	15	May 19 1/2
Curtis Lighting Inc com.	1		2	2	2	100	1 1/2	Jan 2 1/2
Curtiss-Wright Corp com.	1	8 1/2	8 1/2	8 1/2	8 1/2	382	8 1/2	Nov 10 1/2
Dayton Rub Mfg com.	1		9 1/2	9 1/2	9 1/2	150	8 1/2	May 11 1/2
Decker (A) F & Cohn com.	100	1 1/2	1 1/2	1 1/2	1 1/2	650	1 1/2	Apr 2 1/2
Preferred.	100		32	32	32	110	24	Jan 32 1/2
Deere & Co common.			23 1/2	24 1/2	24 1/2	290	19 1/2	Feb 28 1/2
Diamond T Mot Car com.	2		8 1/2	8 1/2	8 1/2	25	7	May 10 1/2
Dixie-Vortex Co com.			10 1/2	10 1/2	10 1/2	100	7 1/2	May 11 1/2
Class A.			37	37	37	30	34 1/2	Apr 37 1/2
Dodge Mfg Corp com.			10 1/2	10 1/2	10 1/2	50	10 1/2	Nov 14 1/2
Elec Household Util Corp.	5	3 1/2	3 1/2	3 1/2	3 1/2	6,450	3 1/2	Feb 4 1/2
Elgin Nat Watch Co.	15	30 1/2	29 1/2	30 1/2	30 1/2	1,550	28 1/2	June 33 1/2
Eversharp Inc com.	1		2	2	2	1,200	2	May 3 1/2
Fitz Simons & Con D & D Common.		5 1/2	5	5	5 1/2	450	5	Nov 7 1/2
Four-Wheel Drive Auto.	10		8	8	8	150	5 1/2	Feb 9 1/2
Fuller Mfg Co common.	1	4	4	4	4 1/2	650	3 1/2	Jan 5 1/2
Gen Amer Transp com.	5		44 1/2	44 1/2	45 1/2	60	44 1/2	Jan 55 1/2
General Candy el A.	5	11 1/2	11 1/2	11 1/2	11 1/2	50	9 1/2	May 11 1/2
General Electric Co com.		26 1/2	26 1/2	27 1/2	27 1/2	2,950	26	Nov 34 1/2
General Finance Corp com.	1		1 1/2	1 1/2	1 1/2	200	1 1/2	Oct 2 1/2
General Foods com.			38 1/2	39 1/2	39 1/2	266	33 1/2	Feb 42 1/2
Gen Motors Corp com.	10	36	35 1/2	37 1/2	37 1/2	4,700	35 1/2	Nov 48 1/2
General Outdoor Adv com.			4 1/2	4 1/2	4 1/2	620	2 1/2	Oct 4 1/2
Gillette Safety Razor com.		4 1/2	3 1/2	3 1/2	3 1/2	112	2 1/2	May 4 1/2
Goldblatt Bros Inc com.	1	6 1/2	6 1/2	6 1/2	6 1/2	250	6 1/2	Oct 9 1/2
Goodyear Tire & Rub com.	1		16 1/2	17 1/2	17 1/2	170	16	May 20 1/2
Gossard Co (H W) com.			8	8	8 1/2	550	8	May 10 1/2
Great Lakes D & D com.		11 1/2	11 1/2	12 1/2	12 1/2	2,025	11 1/2	Nov 17 1/2
Hall Printing Co com.	10		11 1/2	11 1/2	11 1/2	160	11 1/2	Nov 16 1/2
Harnischfeger Corp com.	10		8 1/2	8 1/2	8 1/2	50	6 1/2	Jan 9 1/2
Helleman Brewing cap.	1		9 1/2	9 1/2	9 1/2	350	8 1/2	June 9 1/2
Hein Werner Motor Parts 3	25	33	33	33 1/2	33 1/2	110	33	Oct 40 1/2
Hibb specie Bartlett com.	25		13 1/2	13 1/2	13 1/2	50	12 1/2	May 14 1/2
Hordens Inc com.	1		31 1/2	31 1/2	31 1/2	50	30 1/2	June 35 1/2
Hornell & Co (E A) com.		10	8 1/2	10	10	900	8 1/2	Jan 13 1/2
Houdaille-Hershey B.	10		16	15	16	200	13 1/2	Nov 17 1/2
Hubbald, Harvey, Inc com.	5					700	1 1/2	Nov 3 1/2
Hupp Motor Car com.	1		10	10	10	450	3	June 4 1/2
Illinois Brick Co cap.	100		6 1/2	7 1/2	7 1/2	225	6 1/2	Nov 9 1/2
Illinois Cent RR com.	100		15 1/2	15	16	2,050	15	Nov 21 1/2
Indep Pneu Tool v t e new		15 1/2	25	26	26	500	21 1/2	May 29 1/2
Indianapolis P & L com.	1		6 1/2	6 1/2	6 1/2	200	6 1/2	Nov 10 1/2
Indiana Steel Prod com.	1		66 1/2	66 1/2	71 1/2	353	66 1/2	Nov 90 1/2
Int'l Steel Co cap.	1		44 1/2	44 1/2	46 1/2	480	43 1/2	May 56 1/2
Interlake Iron Corp com.	1		1 1/2	1 1/2	1 1/2	60	1 1/2	Nov 2 1/2
Intermar Harvester com.	1		13 1/2	14	14	100	13 1/2	Nov 18 1/2
Interstate Power 87 pref.	1 1/2		7 1/2	7 1/2	7 1/2	200	7 1/2	Nov 14 1/2
Iron Fireman Mfg v t e.	1		8	8	8 1/2	400	7	May 9 1/2
Jarvis (W B) Co cap.	1		4 1/2	4 1/2	4 1/2	150	3	Jan 5 1/2
Katz Drug Co common.	1		44 1/2	44 1/2	44 1/2	100	44	Nov 50 1/2
Kellogg Switchboard com.	1		4	4	4	150	3 1/2	Jan 5 1/2
Ken-Rad T & L com.	1		4	4	4	150	3 1/2	Jan 5 1/2
Kentucky Util Jr com of 50	1		4	4	4	150	3 1/2	Jan 5 1/2
La Salle Exten U div com.	5		4	4	4	150	3 1/2	Jan 5 1/2
Leath & Co common.	1		4	4	4	150	3 1/2	Jan 5 1/2
Le Roi Co com.	10		5	5	5 1/2	2,900	5	Feb 7 1/2
Libby McN & Libby com.	1		6 1/2	6 1/2	6 1/2	100	6	Apr 8 1/2
Lincoln Printing Co com.	1		1 1/2	1 1/2	1 1/2	1,100	1 1/2	Jan 1 1/2
3 1/2% preferred.	12		11 1/2	12	12	60	11 1/2	Nov 21 1/2
Blue Material Co com.	5		6 1/2	6 1/2	6 1/2	100	6 1/2	Nov 8 1/2
Lion Oil Ref Co capital.	1		11 1/2	11 1/2	11 1/2	125	9 1/2	Apr 13 1/2
Liquid Carbonic com.	1		14 1/2	14 1/2	14 1/2	125	13 1/2	May 16 1/2
Loudon Packing com.	1		2 1/2	2 1/2	2 1/2	200	1 1/2	Feb 3 1/2
Lynch Corp com.	5		18	18	18	50	17 1/2	Jan 23 1/2
Mapes Consol Mfg cap.	1		27	27	27	150	24 1/2	Feb 26 1/2
Marshall Field com.	1		14 1/2	14 1/2	14 1/2	1,100	13 1/2	Jan 17 1/2
Martin (Glenn L) Co com.	1		25 1/2	25 1/2	26 1/2	275	25 1/2	Nov 32 1/2
Masonite Corp com.	1		25 1/2	25 1/2	25 1/2	100	20 1/2	Apr 28 1/2
Mech & Mils See A com.	1		3 1/2	3 1/2	3 1/2	500	3 1/2	Mar 4 1/2
82 cum part pref.	1		27 1/2	28	28	80	26 1/2	Nov 29 1/2
Mickelb Food Prod com.	1		3 1/2	3 1/2	3 1/2	300	3 1/2	Oct 5 1/2
Middle West Corp cap.	5		4	4	4 1/2	11,800	3 1/2	Nov 6 1/2
Midland Un Co conv pf A.	1		4 1/2	4 1/2	4 1/2	200	3 1/2	Feb 7 1/2
Midland Util 6% pref lien 100	10 1/2		10 1/2	11 1/2	11 1/2	200	3	Apr 17 1/2
6% preferred A.	100		10 1/2	10 1/2	10 1/2	100	3 1/2	Apr 17 1/2
7% prior lien.	100		10 1/2	10 1/2	10 1/2	100	3	Jan 17 1/2
7% preferred class A.	100		6	6	6 1/2	200	5 1/2	Apr 7 1/2
Miller & Hart Inc 1st pf 10	1		16	16	16 1/2	50	10	Jan 17 1/2
Mod'lized preferred.	24					350	25 1/2	Nov 1 1/2
Common v t e.	1		26 1/2	26 1/2	26 1/2	50	23 1/2	Jan 27 1/2
Modine Mfg com.	1		1	1	1	250	1	Jan 1 1/2
Monroe Chemical Co com.	1		35	35	35	110	34 1/2	Oct 37 1/2
Preferred.	1		30 1/2	31 1/2	31 1/2	1,130	27	Nov 39 1/2
Montg Ward & Co com.	1		24	24	24	10	22	July 27 1/2
Muskegon Mot Spec el A.	1		18 1/2	19	19	413	10	Aug 19 1/2
Nabeu Liquid T Co com.	1		9 1/2	10	10	100	9 1/2	Feb 11 1/2
Nashman Springfield com.	1		1 1/2	1 1/2	1 1/2	1,605	3 1/2	Nov 5 1/2
Nash-Kelvinator cap.	5		9 1/2	9 1/2	9 1/2	1,430	8 1/2	Apr 11 1/2
Nat Cylinder Gas com.	1		4 1/2	4 1/2	4 1/2	50	3 1/2	Apr 5 1/2
Natl Pressure Cooker com.	2		27 1/2	28 1/2	28 1/2	300	24	May 32 1/2
National Standard com.	10		9 1/2	9 1/2	9 1/2	1,350	9 1/2	Nov 14 1/2
N Y Central RR cap.	1		21 1/2	23 1/2	23 1/2	450	20 1/2	Nov 32 1/2
Nobilit-Sparas Ind cap.	5		4	4	4 1/2	650	3 1/2	Nov 8 1/2
North Amer Car com.	20		11 1/2	12	12	250	7 1/2	Jan 14 1/2
Northern Ill Finance com.	1		10 1/2	11 1/2	11 1/2	450	10	Apr 14 1/2
Northeast Airlines com.	12		10 1/2	11	11	350	6	May 18 1/2
Northeast Bancorp com.	1		2 1/2	2 1/2	2 1/2	625	2 1/2	Nov 10 1/2
Nor West Util 7% pref.	100		15 1/2	15 1/2	15 1/2	1,730	12 1/2	Aug 15 1/2
Omnibus Corp com.	6		60	62	62	80	45	Jan 62 1/2
Paramount Pict Inc com.	1		14 1/2	14 1/2	14 1/2	250	13 1/2	Sept 16 1/2
Peabody Coal 6% pref.	100		20 1/2	21 1/2	21 1/2	750	20 1/2	Nov 25 1/2
Penn Elco Switch class A	10		47 1/2	48 1/2	48 1/2	627	36 1/2	Jan 54 1/2
Penn RR cap.	50		4 1/2	4 1/2	4 1/2	100	4 1/2	Nov 8 1/2
Peoples L & C Coke cap	100	48	4 1/2	4 1/2	4 1/2	400	1 1/2	Jan 3 1/2
Pour & Co el A B	1		7 1/2	7 1/2	7 1/2	580	7 1/2	Jan 13 1/2
Pressed Steel Car com.	1		2	2	2	100	1 1/2	Aug 3 1/2
Process Corp (The) com.	1		22 1/2	24 1/2	24 1/2	320	22	Nov 28 1/2
Pullman Inc capital.	1		10 1/2	11	11	450	9 1/2	Aug 11 1/2
Pure Oil Co (The) com.	1		54	64	64	1,800	50	Nov 105 1/2
Quaker Oats Co common.	100		144 1/2	145	145	100	144 1/2	Nov 160 1/2
Preferred.	100		3 1/2	3 1/2	3 1/2	1,912	3	Nov 4 1/2
Radio Corp of Amer com.	1		2 1/2	2 1/2	2 1/2	400	1 1/2	Jan 2 1/2
Raytheon Mfg 6% pref.	50		11 1/2	11 1/2	11 1/2	100	9 1/2	Apr 12 1/2
Common.	500		4	4	4 1/2	2,100	2 1/2	Aug 4 1/2
Reliance Mfg Co com.	10		19 1/2	19 1/2	19 1/2	50	18 1/2	June 22 1/2
Republic Steel Corp com.	1		63 1/2	65 1/2	65 1/2	925	63 1/2	Nov 78 1/2
Rollins Hos Mills com.	1		5 1/2	5 1/2	5 1/2	300	1 1/2	Feb 6 1/2
Sangamo Elec Co com.	1		30 1/2	30 1/2	30 1/2	80	28 1/2	Mar 30 1/2
Sears Roebuck & Co cap.	1		36 1/2	36 1/2	36 1/2	550	29 1/2	Mar 37 1/2
Serrick Corp el B com.	1		4 1/2	4 1/2	4 1/2	650	4 1/2	Nov 7 1/2
Signode Steel Strap pref.	30		59 1/2	59 1/2	59 1/2	20	59 1/2	Nov 70 1/2
So Bend Lathe Wks cap.	5		4 1/2	4 1/2	4 1/2	1,320	4 1/2	Nov 5 1/2
Spiegel Inc common.	2		1 1/2	1 1/2	1 1/2	1,450	1 1/2	Apr 2 1/2
St Louis Nat Skys cap.	1		12 1/2	12 1/2	12 1/2	50	12	Oct 14 1/2
Standard Brands Inc com.	1		1 1/2	1 1/2	1 1/2	1,		

For footnotes see page 1299.

OTHER STOCK EXCHANGES

Stocks (Continued)	Par	Sale Price	of Prices		Week Shares	Low		High	
			Low	High		Low	High		
Standard Gas & El com. *		31	3 1/2	3 1/2	87	1/2	Nov	1	Jan
Standard Oil of Ind cap. 25		31	31	32 1/2	2,450	25 1/2	Ms	34 1/2	Nov
Standard Oil of N J cap. 25	44 1/2	43 1/2	45	45	413	40	Oct	45 1/2	Nov
Stein & Co (A) com. 1		9 1/2	10 1/2	80	9 1/2	Nov	13 1/2	1	July
Stewart Warner Corp com. 5		5 1/2	6	1,000	5 1/2	Nov	8 1/2	1	July
Storkline Furniture com. 10	6 1/2	6 1/2	6 1/2	1,200	5 1/2	Apr	7 1/2	July	Sept
Studebaker Corp com. 1		1 1/2	1 1/2	1,105	1 1/2	Nov	6 1/2	Sept	Sept
Sundstrand Mach T com. 5	21 1/2	21 1/2	22 1/2	600	21	Nov	39	Sept	Sept
Swift & Co capital. 25	23 1/2	23 1/2	23 1/2	1,136	19 1/2	May	25	Aug	Sept
Swift International cap. 15	20 1/2	20 1/2	21 1/2	1,200	17 1/2	Mar	24 1/2	Sept	Sept
Texas Corp capital. 25	44 1/2	44 1/2	45 1/2	499	34 1/2	Feb	46 1/2	Nov	Sept
Thompson (J R) com. 2	4 1/2	4 1/2	4 1/2	260	3 1/2	Aug	6 1/2	Jan	Sept
Trane Co (The) com. 25	7 1/2	7 1/2	8 1/2	600	7 1/2	Nov	12	Jan	Sept
Union Carb & Carb cap. 1	70 1/2	72 1/2	72 1/2	642	61 1/2	Feb	79 1/2	Sept	Sept
United Air Lines Tr cap. 5	13	12 1/2	13 1/2	516	9 1/2	May	17	Sept	Sept
U S Gypsum Co com. 20	47 1/2	47 1/2	48 1/2	365	45 1/2	Nov	69 1/2	Sept	Sept
U S Rubber Co com. 10	23 1/2	23 1/2	25 1/2	570	22 1/2	Oct	28 1/2	Sept	Sept
U S Steel common. 1	50 1/2	50 1/2	53 1/2	2,300	49 1/2	Apr	70 1/2	Jan	Sept
7% cum preferred. 100	115 1/2	115 1/2	116 1/2	83	115 1/2	June	130	Jan	Sept
Utah Radio Prod com. 1	1 1/2	1 1/2	1 1/2	1,400	3/4	Mar	1 1/2	July	Sept
Walgreen Co common. 1	19	19 1/2	19 1/2	630	17 1/2	Apr	24	May	Sept
Wayne Pump Co capital. 1	13 1/2	13 1/2	13 1/2	50	12 1/2	Nov	18 1/2	May	Sept
West Union Tel. com. 100	25 1/2	25 1/2	27 1/2	355	19	Feb	31 1/2	Oct	Sept
Westingh El & Mfg com. 50	76 1/2	75 1/2	76 1/2	629	71	Oet	104 1/2	Jan	Sept
Wieboldt Stores Inc com. *		8 1/2	8 1/2	250	5 1/2	Feb	8 1/2	Sept	Sept
Williams Oil-O-Mat com. *		1 1/2	1 1/2	100	1	Jan	3 1/2	Mar	Sept
Windsor Bankshs com. *		5	5	700	4 1/2	Mar	6 1/2	Aug	Sept
Wyollind Ind com. 2		3 1/2	3 1/2	350	3	Oet	5	Jan	Sept
Wright (Wm.) Co cap. 1		6 1/2	6 1/2	33 1/2	6 1/2	Nov	79 1/2	Jan	Sept
Yates-Amer Mach cap. 5	3 1/2	3 1/2	3 1/2	30	3 1/2	Oet	5 1/2	Jan	Sept
Yellow Tr & Coach Cl B. 1		14 1/2	14 1/2	119	13	Oet	15 1/2	Apr	Sept
Zenith Radio Corp com. *	10	10	10 1/2	530	9	Oet	15 1/2	Aug	Sept
Bonds -									
Com'wealth Edisdeb3 1/2% 58		109 3/4	109 3/4	\$2,000	109 1/4	Nov	114 1/4	Mar	Sept

OTHER STOCK EXCHANGES

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Mining Stocks—					
Alaska Juneau G M Co. 10	100	2 1/2	2 1/2	108	2 1/2 Nov 5 Jan
Bl Mammoth Con M. 10c	100	9c	9c	4,000	5c Jan 10c Mar
Cardinal Gold Mining Co. 1	100	a2c	a2c	100	2c Nov 5c Jan
Unlisted Stocks—					
Am Rad & Std San Corp. *	100	4 1/2	5	210	4 1/2 Nov 7 Jan
Am Smelting Ref Co. *	100	a36 1/2	a36 1/2	50	36 1/2 Nov 40 1/2 Jan
Amer Tel & Tel Co. *	100	146	146 1/2	1,382	146 Nov 158 Apr
Anacosta Copper Min Co. 50	100	27	27	361	22 1/2 Feb 29 1/2 July
Atchafalpa & San Fe 100	100	26 1/2	26 1/2	115	18 1/2 Jan 30 1/2 May
Atlantic Refining Co. 25	100	a25 1/2	a25 1/2	20	21 1/2 July 26 Nov
Aviation Corp (The) (Del) 3	100	3 1/2	3 1/2	251	2 1/2 Apr 4 1/2 Jan
Baldwin Loco Works v t e 13	100	a13 1/2	a13 1/2	120	14 Feb 18 Jan
Barnsdall Oil Co. *	100	a9 1/2	a9 1/2	205	9 1/2 May 10 Sept
Bendix Aviation Corp. *	100	a58 1/2	a58 1/2	20	35 Jan 38 1/2 July
Bethlehem Steel Corp. *	100	a57 1/2	a57 1/2	225	57 1/2 Jan 58 1/2 Jan
Borg Warner Corp. *	100	a19 1/2	a19 1/2	90	16 1/2 Apr 20 1/2 Oct
Canadian Pac Ry Co. 25	100	4 1/2	4 1/2	184	3 1/2 Mar 4 1/2 July
Caterpillar Tractor Co. *	100	37 1/2	37 1/2	100	3 1/2 Nov 46 1/2 Sept
Cities Service Co. *	100	a8 1/2	a8 1/2	13	1 1/2 Nov 4 1/2 Jan
Columbia G & E Corp. *	100	a8 1/2	a8 1/2	425	1 1/2 Nov 4 1/2 Jan
Commercial Solvents Corp. *	100	a8 1/2	a8 1/2	40	11 Jan 11 1/2 Sept
Commonwealth Southern. *	100	a3 1/2	a3 1/2	220	2 1/2 Oct 3 1/2 Jan
Continental Motors Corp. 1	100	a26 1/2	a26 1/2	145	17 1/2 Feb 26 Nov
Curtiss-Wright Corp. *	100	a26 1/2	a26 1/2	80	7 1/2 Feb 10 1/2 Sept
Elec Fr & Lt Corp. *	100	a2 1/2	a2 1/2	10	2 Mar 4 1/2 Jan
General Electric Co. *	100	a26 1/2	a26 1/2	666	26 1/2 Nov 34 1/2 Jan
General Foods Corp. *	100	a39 1/2	a39 1/2	122	35 1/2 Mar 39 1/2 Aug
Goodrich (B F) Co. *	100	a20 1/2	a20 1/2	64	11 1/2 Feb 20 1/2 Oct
Int'l Nickel of Canada. *	100	a24	a24	245	27 Aug 29 1/2 Oct
Int'l Tel & Tel Corp. *	100	a1 1/2	a1 1/2	167	2 Apr 3 1/2 Sept
Kennecott Copper Corp. *	100	a32	a32	113	30 1/2 Feb 37 1/2 Nov
Loew's Inc. *	100	a12 1/2	a12 1/2	10	13 1/2 Oct 13 1/2 Oct
Mckesson & Robbins. *	100	a30 1/2	a30 1/2	405	28 1/2 Nov 39 Jan
Mont Ward & Co Inc. *	100	a9 1/2	a9 1/2	446	9 1/2 Nov 15 Jan
N Y Central RR Co. *	100	12 1/2	13	450	12 1/2 Apr 17 1/2 Jan
North Amer Aviation Inc 1	100	11	11	464	11 Nov 17 1/2 Jan
North American Co. *	100	8 1/2	8 1/2	250	6 1/2 Feb 9 1/2 July
Ohio Oil Co. *	100	a24	a24	200	2 1/2 Nov 3 1/2 Aug
Packard Motor Car Co. *	100	a16	a16	10	10 1/2 Feb 15 1/2 Sept
Parmount Pictures Inc. 1	100	a10 1/2	a10 1/2	66	8 1/2 Jan 10 1/2 Nov
Pennsylvania RR Co. 50	100	a3 1/2	a3 1/2	731	3 1/2 Nov 4 1/2 Jan
Pure Oil Co. *	100	a17 1/2	a17 1/2	200	17 1/2 Oct 22 1/2 Jan
Radio Corp of America. *	100	a84 1/2	a84 1/2	51	70 1/2 May 72 1/2 Apr
Republic Steel Corp. *	100	a9 1/2	a9 1/2	70	8 1/2 Feb 10 1/2 July
Sears Roebuck & Co. *	100	a16 1/2	a16 1/2	75	14 July 18 1/2 July
Secony-Vacuum Oil Co. 15	100	a5	a5	116	4 1/2 Nov 6 1/2 Jan
Southern Railway Co. *	100	a44	a44	102	34 Jan 43 1/2 Sept
Standard Brands Inc. *	100	a4 1/2	a4 1/2	159	4 1/2 Nov 8 1/2 Jan
Standard Oil Co (N J). 25	100	a23 1/2	a23 1/2	300	1 1/2 Nov 1 1/2 Nov
Studebaker Corp. *	100	a23 1/2	a23 1/2	70	21 1/2 July 23 Feb
Superior Oil Corp (Del) 1	100	a44 1/2	a44 1/2	134	37 Jan 41 1/2 July
Swift & Co. 25	100	a10 1/2	a10 1/2	187	9 1/2 Mar 10 1/2 July
Texas Corporation (The) 25	100	a71 1/2	a71 1/2	113	64 1/2 Feb 78 1/2 July
Tide Water Assoc Oil Co 10	100	a12 1/2	a12 1/2	60	12 1/2 Sept 14 1/2 Nov
Union Carbide & Carbon. *	100	a38 1/2	a38 1/2	190	36 1/2 Feb 38 1/2 Nov
United Air Lines Transp. 5	100	a5	a5	10	4 Oct 1 1/2 Jan
United Aircraft Corp. *	100	a51 1/2	a51 1/2	365	50 Oct 68 1/2 Jan
United Corp (The) (Del). *	100	a5 1/2	a5 1/2	235	2 1/2 Feb 5 1/2 Aug
U S Steel Corp. *	100	a75 1/2	a75 1/2	100	75 1/2 Nov 77 1/2 Nov
Warner Bros Pictures Inc. 5	100	1 1/2	1 1/2	305	1 1/2 May 2 1/2 Aug
Westinghouse El & Mfg. 50	100	1 1/2	1 1/2	305	1 1/2 May 2 1/2 Aug
Wills-Owen Motors. 1	100	1 1/2	1 1/2	305	1 1/2 May 2 1/2 Aug

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Mining Stocks—					
Columbia Gas & Electric. *	100	1 1/2	1 1/2	8,644	1 1/2 Nov 5 Jan
Devonian Oil Co. *	100	13 1/2	13 1/2	150	12 Apr 14 Feb
Duquesne Brewing. *	100	10 1/2	10 1/2	899	9 1/2 Apr 12 Jan
Fort Pitt Brewing. *	100	1 1/2	1 1/2	235	1 1/2 Nov 1 1/2 July
Harb Walker Refrac. com. *	100	14 1/2	14 1/2	630	14 1/2 Nov 20 1/2 July
Jeannette Glass pref. *	100	51	52	84	35 Apr 52 Oct
Koppers Gas & Coke pt. 100	100	96 1/2	96 1/2	78	94 Apr 105 Jan
Lone Star Gas. *	100	7 1/2	7 1/2	2,957	7 1/2 Nov 10 1/2 Jan
Mountain Fuel Supply. *	100	5 1/2	5 1/2	1,306	5 1/2 May 6 1/2 Nov
Nat Fireproofing com. *	100	40c	40c	2,226	40c Nov 1 1/2 Jan
Nat Fireproofing Co pref. *	100	31	31	81	27 1/2 Apr 31 1/2 Jan
Pitt Forgings Co. *	100	8 1/2	8 1/2	40	8 1/2 Nov 12 1/2 July
Pitt Oil & Gas. *	100	1 1/2	1 1/2	100	1 1/2 Jan 1 1/2 Jan
Pittsburgh Plate Glass. 25	100	65	65	69 1/2	65 Nov 66 1/2 Jan
Pitts Sewer & Bolt Corp. *	100	4 1/2	4 1/2	60	4 1/2 Nov 7 1/2 Jan
Pitt Steel Foundry pref. 100	100	45	45	10	29 June 45 Aug
Renner Co. *	100	30c	30c	100	30c Nov 55c Mar
Rud Mfg Co. *	100	8 1/2	8 1/2	85	6 1/2 Oct 9 Feb
San Toy Mining. *	100	3c	3c	3,000	1c Jan 3c Feb
Shamrock Oil & Gas com. 1	100	2	2	2,050	2 May 3 Jan
U S Glass Co v t e. *	100	15c	15c	600	10c Oct 30c Feb
Westinghouse Air Brake. *	100	17 1/2	16 1/2	1,632	16 1/2 Nov 23 1/2 July
Westinghouse El & Mfg. 50	100	75 1/2	75 1/2	252	71 1/2 Oct 86 1/2 Sept
Unlisted Stocks—					
Pennroad Corp v t e. *	100	2 1/2	2 1/2	140	2 Jan 3 1/2 Nov

St. Louis Stock Exchange

Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Mining Stocks—					
American Inv common. *	100	7 1/2	8	175	7 1/2 Nov 13 1/2 Jan
Brown Shoe common. *	100	32 1/2	32 1/2	200	29 1/2 Jan 37 1/2 Sept
Bruce (E L) 7 1/2 pref. 100	100	98 1/2	98 1/2	100	92 1/2 Jan 98 1/2 Nov
Burkart Mfg com. *	100	20	20	125	20 Oct 28 Mar
Coca Cola Bottling com. 1	100	20 1/2	20 1/2	120	20 1/2 Nov 27 Jan
Columbia Brew common. 5	100	9 1/2	9 1/2	25	9 June 12 1/2 Jan
Dr Pepper com. *	100	10 1/2	10 1/2	145	10 1/2 Oct 15 1/2 Feb
Elder Mfg common. *	100	11	11	5	9 May 11 Nov
Ely & Walker D G com. 25	100	61	61	5	60 Oct 61 Nov
Falstaff Brew com. *	100	20 1/2	20 1/2	50	17 Feb 21 Nov
Griesedeeck-W Brew com. *	100	8 1/2	8 1/2	300	6 June 8 1/2 Nov
Hussmann-Ligouret com. *	100	17	17	405	15 1/2 Nov 25 Jan
Hydraulic r t Brick com. 100	100	5 1/2	5 1/2	495	5 1/2 Nov 8 Aug
Internat Shoe com. *	100	47 1/2	47 1/2	25	47 1/2 Nov 50 Feb
Internat Shoe com. *	100	20c	20c	50	5c May 25c Feb
Johnson-S S Shoe com. *	100	26 1/2	27 1/2	1,045	26 1/2 May 31 1/2 Jan
Key Co common. *	100	12 1/2	12 1/2	20	12 1/2 Sept 13 1/2 Jan
Laclede-Christy Clay Prod Common. *	100	5 1/2	5 1/2	50	4 1/2 Aug 5 1/2 Nov
Laclede Steel com. *	100	16 1/2	17	250	14 1/2 May 20 Jan
Landis Machine com. *	100	6	6	10	6 Nov 9 1/2 Jan
Midwest Pp & Sup com. *	100	15	15	165	13 1/2 Feb 16 Oct
Mo Port Cement com. 25	100	15 1/2	15 1/2	295	13 1/2 Feb 17 Nov
Nat Bearing Metals com. *	100	15 1/2	16	160	15 1/2 Nov 22 1/2 Jan
Nat Candy common. *	100	9	9	800	5 1/2 June 9 Nov
Rice-Stix Dry Gds com. *	100	6 1/2	6 1/2	35	4 1/2 Mar 7 1/2 Sept
St Louis Car common. 10	100	2 1/2	3 1/2	370	2 1/2 Nov 4 Mar
St Louis Pub Serv A com. 1	100	4 1/2	5	89	1 Apr 5 Nov
Serrano-V B Inc com. *	100	11 1/2	11 1/2	275	8 1/2 July 12 Feb
Seullin Steel common. *	100	8 1/2	8 1/2	100	8 1/2 Nov 14 1/2 Jan
Warrants. *	100	18c	18c	550	18c Nov 1 1/2 Jan
Sterling Alum common. *	100	7 1/2	7 1/2	75	5 1/2 Nov 8 1/2 Jan
Stix Bae & Bolt com. 10	100	9 1/2	9 1/2	100	9 1/2 May 11 Oct
Wardman Shoe common. 1	100	75c	75c	900	75c Nov 1 1/2 Sept
Wagner Electric com. 15	100	22 1/2	23	971	22 Nov 25 Jan
Bonds—					
St L Pub Serv 1st M 5 1/2 '59	100	82	82	85,000	68 1/2 Jan 83 Oct
25-year conv inv. 1964	100	35	37	29,000	11 1/2 Jan 37 Nov

San Francisco Stock Exchange

Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Mining Stocks—					
Aircraft Accessories. 50c	100	1 1/2	1 1/2	1,150	1 1/2 May 2 1/2 Sept
Alaska Juneau Gold Min 10	100	2 1/2	2 1/2	1,810	2 1/2 Nov 4 1/2 Feb
Alaska Packers. 100	100	90	90	50	85 Oct 90 Nov
Anglo Amer Min Corp. 1	100	2c	2c	1,220	2c Nov 10c Feb
Anglo Calif Nat Bank. 20	100	8 1/2	8 1/2	1,508	7 1/2 June 9 1/2 Jan
Assoc Ind Fund Inc. 10	100	4 1/2	4 1/2	1,508	4 1/2 Oct 5 1/2 July
Atlas Imp Diesel Eng. 5	100	7	7	1,684	6 1/2 Jan 8 1/2 July
Bank of Calif N A. 80	100	105	105	106	104 June 113 Oct
Byron Jackson Co. *	100	8 1/2	8 1/2	310	7 1/2 Apr 11 1/2 Jan
Calamba Sugar common. 20	100	12	12	1,800	8 1/2 Apr 14 May
Calaveras Cement Co com. *	100	1 1/2	1 1/2	185	1 1/2 Mar 2 1/2 Sept
Preferred. 100	100	53	53	50	33 Feb 53 Nov
California Art Tile A. *	100	7	7	30	5 Jan 8 Sept
Class B. 100	100	20c	30c	90	20c Nov 30c June
Calif Cotton Mills com. 100	100	15	17	986	7 May 17 Nov
Calif Packing Corp com. *	100	1 1/2	1 1/2	1,986	1 1/2 Feb 2 1/2 Sept
Preferred. 50	100	51 1/2	51 1/2	110	51 1/2 May 55 Oct
Cent Eureka Min Co com. *	100	2 1/2	2 1/2	1,800	2 1/2 Oct 3 1/2 Jan
Chrysler Corp common. 5	100	51 1/2	51 1/2	295	53 1/2 Nov 71 Jan
Coast Cos G & E 1st pref 25	100	26 1/2	26 1/2	43	25 1/2 May 28 1/2 Jan
Commonwealth Edison. 25	100	22 1/2	22 1/2	378	22 1/2 Nov 30 Jan
Cons Aircraft Corp com. 1	100	21 1/2	21 1/2	1,416	21 1/2 Nov 50 Sept
Cons Cuem Ind A. *	100	22 1/2	23	219	20 1/2 May 26 Jan
Creameries of America Inc Common. *	100	4 1/2	4 1/2	550	4 1/2 Nov 6 1/2 Apr
Crown Zellerbach Corp com. *	100	11 1/2	12 1/2	5,646	11 1/2 Nov 15 1/2 Jan
Preferred. 100	100	87	87	189	82 1/2 Apr 94 Oct
Cy Press Abbey Co. 2	100	70c	70c	189	70c Nov 75c Aug
Di Giorgio Fruit pref. 100	100	15 1/2	15 1/2	40	6 Jan 10 Oct
Dow Chemical Co com. *	100	120 1/2	120 1/2	20	112 1/2 Oct 120 1/2 Nov
El Dorado Oil Works. *	100	8 1/2	8 1/2	185	3 1/2 Jan 10 Oct
Electrical Products Corp. 4	100	8 1/2	8 1/2	254	8 1/2 Nov 9 1/2 Jan
Emporium Capwell com. *	100	40	40	368	18 Feb 21 1/2 Aug
Preferred (with war) 50	100	110 1/2	111	115	39 1/2 Nov 44 1/2 Jan
Fireman's Fund Ins Co. 25	100	31	31 1/2	377	24 1/2 June 32 1/2 Sept
Food Machinery Corp com. 10	100	1 1/2	1 1/2	1,600	1 1/2 May 1 3/2 Jan
Foster & Kleiser com. 2 1/2	100	21 1/2	25	250	15 Apr 25 Nov
Preferred. 25	100	21 1/2	25	250	15 Apr 25 Nov

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High	for Week Shares	Low	High		
Galland Merc Laundry	17 1/2	17 1/2	17 1/2	77	17 1/2	June	20 1/2	Jan	
Gen Metals Corp cap	2 1/2	7 1/2	7 1/2	1,025	6	Apr	8	Jan	
Genl Mtrs Corp com	10	36	37 1/2	1,316	36	Nov	48 1/2	Jan	
Gladding McBean & Co.	9 1/2	7 1/2	7 1/2	1,100	5 1/2	Nov	9	Sept	
Golden State Co Ltd.	9 1/2	9 1/2	9 1/2	258	8 1/2	Jan	11 1/2	Sept	
Hale Bros Stores Inc.	14 1/2	14 1/2	14 1/2	100	13 1/2	Jan	16 1/2	Mar	
Hawaiian Pine Co Ltd.	14 1/2	15	15	488	14 1/2	June	17 1/2	Sept	
Holly Development	1	48c	50c	1,700	47c	Apr	55c	Mar	
Honolulu Oil Corp cap.	13	13	13 1/2	1,390	11 1/2	Apr	14 1/2	Sept	
Honolulu Plantation Co	20	11	11	225	9 1/2	Jan	13 1/2	May	
Hudson Motor Car Co.	3	3 1/2	3 1/2	900	3	Nov	3 1/2	Nov	
Hunt Brothers common	10	2.80	2.80	3 1/2	2,240	48c	Feb	3 1/2	Nov
Frederick	10	7 1/2	14 1/2	14 1/2	2,130	10 1/2	Nov	11 1/2	Nov
Langendorf Utd Bk	10	14 1/2	14 1/2	175	14 1/2	Jan	17	Aug	
Leslie Salt Co.	10	38	38	38	253	36	June	43 1/2	Jan
Libby McNeill & Libby	7	5 1/2	5 1/2	220	5	May	7	Jan	
Lockheed Aircraft Corp	1	27 1/2	27 1/2	28 1/2	367	19 1/2	Apr	31 1/2	Sept
Magnavox Co Ltd.	1	80c	81c	85c	1,022	80c	Jan	1.20	Sept
Magnin & Co Inc.	7	6 1/2	7 1/2	915	6 1/2	Nov	9	Mar	
March Caltex Machine	5	16 1/2	16 1/2	16 1/2	511	14 1/2	Oct	18 1/2	Nov
Meier & Frank Co Inc.	10	13 1/2	13 1/2	305	12 1/2	Apr	13 1/2	Mar	
National Mfg Co com	1	1.35	1.55	525	1.35	Nov	2.35	Jan	
National Gas	11	10 1/2	10 1/2	529	9 1/2	Nov	11	Sept	
N American Invest com	100	1.05	1.05	1.10	100	1.05	Nov	1.10	Jan
6% preferred	100	21	21	22	240	17 1/2	June	23 1/2	Oct
5 1/2% preferred	100	19	19	20	121	16	May	21 1/2	Oct
North Amer Oil Cons.	10	8	8	8 1/2	2,245	7 1/2	Apr	9 1/2	Sept
Occidental Petroleum	1	5c	5c	100	5c	Nov	12c	July	
Oiliver Utd Filters A	1	18 1/2	18 1/2	180	18	Oct	23 1/2	Mar	
Class B	1	4 1/2	4 1/2	337	3 1/2	Mar	5 1/2	July	
Pacific Can Co com	1	12 1/2	12 1/2	330	10 1/2	June	13 1/2	Jan	
Pacific Coast Aggr. gas	5	60	120	1,100	1.10	June	2.10	Sept	
Pac G & E Co Ltd.	25	22	21 1/2	2,225	6,225	21 1/2	Nov	28 1/2	Jan
6% 1st preferred	25	32	32 1/2	1,119	30 1/2	May	34 1/2	Jan	
5 1/2% 1st preferred	25	29 1/2	29 1/2	405	28 1/2	May	31 1/2	Jan	
Pacific Light Corp com	5	31 1/2	31 1/2	32 1/2	1,624	31 1/2	Nov	39 1/2	Jan
5% dividend	5	105 1/2	105 1/2	105 1/2	70	101 1/2	May	107 1/2	Feb
Pac Pub Ser com	5	3	2 1/2	3	2,680	2 1/2	Nov	4 1/2	Jan
1st preferred	5	13 1/2	13 1/2	1,590	13 1/2	Nov	18 1/2	Jan	
Pacific Tel & Tel com	100	101 1/2	102	465	100 1/2	Nov	126	Jan	
Pacific Time Co	100	25 1/2	26 1/2	66	25 1/2	Apr	37 1/2	Jan	
Preferred	100	102	102	40	100	July	104	Sept	
Puget N Whistle pref	1	1.10	1.10	1.25	120	90c	Jan	1.25	Sept
Puget Sound P & T com	5	15	15	16 1/2	140	14 1/2	Feb	18 1/2	Apr
P & R Co Ltd com	5	5 1/2	5 1/2	378	3	Jan	6 1/2	Nov	
Preferred	100	35 1/2	35 1/2	213	14 1/2	Feb	38	Nov	
Taylorist Inc common	1	11	11	913	11	Nov	18 1/2	July	
Preferred	25	24 1/2	24 1/2	665	23 1/2	May	28 1/2	July	
Temple Petrol Co com	1	2.00	2.00	2.05	500	1.25	Apr	2.70	Sept
The Chem Manufacturing Co	1	10 1/2	10 1/2	7 1/2	10 1/2	Apr	14 1/2	Sept	
Thien Oil Corp com	1	4 1/2	4 1/2	200	2 1/2	May	6	Sept	
Thyan Aeronautical Co	15	16	15	16	785	10 1/2	Feb	16	Nov
Union Oil common	15	28 1/2	28 1/2	220	25 1/2	Feb	30	May	
Signal Oil & Gas Co	5	17 1/2	17 1/2	1,084	17	Nov	23 1/2	Jan	
Soundview Pump Co com	25	32 1/2	32 1/2	31	May	34 1/2	Jan	34 1/2	Oct
Oil Gas Co prefer A	25	11 1/2	11 1/2	1,370	8 1/2	Jan	14 1/2	Oct	
Standard Oil of Calif.	24	24	24 1/2	3,766	18	Feb	25 1/2	Nov	
Thomas Allee Corp A	80c	60c	60c	600	40c	Feb	11 1/2	July	
Walt Nat Assoc Oil com	10	99 1/2	99 1/2	180	95 1/2	May	99 1/2	Nov	
Preferred	2	4 1/2	4 1/2	8,952	4 1/2	May	5 1/2	Jan	
Transamerica Corp.	25	14 1/2	14 1/2	2,805	13	Jan	16	Sept	
Union Oil Co of Calif.	25	13 1/2	13 1/2	1,320	8	Jan	14 1/2	Nov	
Union Sugar common	25	13 1/2	13 1/2	475	6 1/2	June	9	Jan	
Universal Consol Oil	10	9 1/2	9 1/2	306	5 1/2	May	11 1/2	Sept	
Val Airplane Co	1 1/2	3	3	720	2.90	Sept	5	Jan	
Victor Equip Co com	1	10 1/2	10 1/2	500	11 1/2	Nov	15 1/2	Jan	
Preferred	5	28 1/2	29 1/2	44	25 1/2	Apr	300	Jan	
Witte Aircraft	10	2.30	2.30	242	1.60	Jan	2.60	Jan	
Western Dept Stores com	10	16	16	445	15 1/2	Nov	22 1/2	Jan	
Western Pipe & Steel Co	10	1.90	1.90	100	1.25	May	3	Sept	
Womette Port Cem pref	10	4 1/2	5	895	4 1/2	Nov	7 1/2	Jan	
Unlisted —		145	145	245	360	22	Feb	29 1/2	July
Am Rad & Stand San	100	1.60	1.60	1.60	1.55	Nov	3.00	Jan	
Anaconda Copper Min.	50	26 1/2	27 1/2	100	19 1/2	Jan	31 1/2	July	
Arizona Electric Light & Power	100	26 1/2	27 1/2	100	25 1/2	Apr	5	Jan	
Aviation Corp of Del.	3	3 1/2	3 1/2	415	2 1/2	Apr	5	Jan	
Blair & Co Inc capital	1	41c	40c	53c	60	36 1/2	Jan	38 1/2	Aug
Bunker Hill & Sullivan	2 1/2	10 1/2	9 1/2	100	9 1/2	May	12 1/2	Jan	
Calif Pac Trad Corp pref	5	1.00	1.00	1.00	75c	Nov	1.00	Oct	
Chiles Service Co com	10	3 1/2	3 1/2	15 1/2	3 1/2	Nov	5 1/2	July	
Edison Bros & Co N.Y.	13 1/2	6	6	475	5 1/2	Feb	6 1/2	Jan	
Consolidated Oil Corp.	1	4 1/2	4 1/2	120	7 1/2	Feb	10 1/2	Sept	
Furtiss-Wright Corp	1	31	31	32 1/2	28 1/2	27 1/2	Mar	34 1/2	Jan
Gonzalez Oil Co	10	40c	40c	500	31c	June	40c	Nov	
Dumbarton Bridge	5	1 1/2	1 1/2	150	1 1/2	Nov	4 1/2	Jan	
Lee Bond & Share Co	26 1/2	26 1/2	26 1/2	765	26	Nov	34 1/2	Jan	
General Electric Co	1	4 1/2	4 1/2	1,625	4 1/2	Nov	6 1/2	Jan	
Iaho Mary Mines Corp	1	2	2	71c	2	Nov	3 1/2	Sept	
Int'l Tel & Tel Co com	5	21 1/2	21 1/2	10	20 1/2	May	22 1/2	Sept	
Kenn Corp com	5	3 1/2	3 1/2	20	3	Feb	4 1/2	Mar	
Edwards Bancorporation	1	9c	9c	2,000	6c	Jan	15c	July	
McBryde Sugar Co	1	30 1/2	30 1/2	41	27 1/2	Nov	39 1/2	Jan	
J & M & M Cons.	1	2.00	1.95	2.00	1,310	1.90	Nov	3 1/2	Jan
Montgomery Ward & Co.	5c	12 1/2	12 1/2	12 1/2	165	12	May	17 1/2	Jan
Mountain City Copper	20	3 1/2	3 1/2	3 1/2	43 1/2	Nov	6	Mar	
Ala Sugar Co	10	1.50	1.50	50	31 1/2	115	Mar	2.60	Oct
Pacific Port Cement com	100	51	51	50	230	28 1/2	June	29 1/2	Jan
Preferred	100	20 1/2	21 1/2	530	20 1/2	Nov	25 1/2	Apr	
Rockard Motor Co com	20	7 1/2	7 1/2	30	7 1/2	Jan	13 1/2	Apr	
Rocky Mountain RR.	20	3 1/2	3 1/2	502	3 1/2	Nov	4 1/2	Jan	
Donner Mill Co	5	6	6	110	5 1/2	Jan	8	Nov	
Adlon Corp of America	1	9	9	230	6 1/2	Jan	10	Aug	
Diverside Cement Co A	5	4 1/2	4 1/2	300	4 1/2	Nov	7	Jan	
Chumach Wall Bd com	25	21 1/2	21 1/2	22 1/2	1,041	21 1/2	Nov	28	Jan
Chasta Water Co com	25	30 1/2	30 1/2	240	29 1/2	May	31	Jan	
Oil Calif Ed Ltd com	5	29 1/2	29 1/2	230	28 1/2	June	29 1/2	Jan	
6% preferred	25	4 1/2	4 1/2	5 1/2	4 1/2	Nov	6 1/2	Jan	
5 1/2% preferred	25	44 1/2	44 1/2	200	35	Apr	44 1/2	Nov	
Standard Oil of N.J.	1	45	45	20	4 1/2	Nov	8 1/2	Jan	
Debakker Corp com	1	43 1/2	43 1/2	25	36 1/2	May	43 1/2	Nov	
Port Cement pref A	5	43 1/2	43 1/2	70	35 1/2	Apr	42 1/2	Sept	
United Aircraft Corp cap	1	1 1/2	1 1/2	800	1 1/2	Nov	1 1/2	Jan	
United Corp of Del.	1	5 1/2	5 1/2	335	4 1/2	Jan	1.35	July	
S Petroleum Co	1	2.40	2.40	40	2.40	Nov	2.60	Oct	
S Steel com	5	2.40	2.40	200	3	Feb	5 1/2	Sept	
Tan-Hadjo Sugar Co com	1	6c	6c	6c	1,880	6c	Feb	15c	July
United Bros Pictures	1	80c	80c	97c	820	70c	Feb	1.40	July
Estates Pet com	1	6	6	6	49	6	Aug	7	June
Preferred	100	1/2	1/2	1/2	500	1/2	Nov	1/2	Nov
West Coast Life Insuran	5	1/2	1/2	1/2	500	1/2	Nov	1/2	Nov
Feister Pacific pref	100	1/2	1/2	1/2	500	1/2	Nov	1/2	Nov

Toronto Stock Exchange

Montreal Curb Market

For footnotes see page 1299.

Toronto Stock Exchange									
Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists									
Range Since Jan. 1, 1941									
Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Low	High	Range Since Jan. 1, 1941
Hamilton Bridge	100	100	100	100	100	100	100	100	100
Hollinger Gold Mines	100	100	100	100	100	100	100	100	100
Howard Smith Paper	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100
Hudson Bay Mining	100	100	100	100	100	100	100	100	100
Imperial Oil Ltd.	100	100	100	100	100	100	100	100	100
Imperial Tobacco Co. of Can.	100	100	100	100	100	100	100	100	100
Indus. Acet. Corp.	100	100	100	100	100	100	100	100	100
International Bronze	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100
Internal Nickel of Canada	100	100	100	100	100	100	100	100	100
Internat. Paper pref.	100	100	100	100	100	100	100	100	100
Inter-Pete Co. Ltd.	100	100	100	100	100	100	100	100	100
International Power	100	100	100	100	100	100	100	100	100
International Prof. pref.	100	100	100	100	100	100	100	100	100
Jamaica S. Co. Ltd. of 100	100	100	100	100	100	100	100	100	100
Lake of the Woods	100	100	100	100	100	100	100	100	100
Lake & Sons Ltd. (John A.)	100	100	100	100	100	100	100	100	100
Laura Secord	100	100	100	100	100	100	100	100	100
Macdonald Steel pref. 100	100	100	100	100	100	100	100	100	100
MacKay-Harris	100	100	100	100	100	100	100	100	100
New	100	100	100	100	100	100	100	100	100
McCull-Fontenac Oil	100	100	100	100	100	100	100	100	100
Mont. L. H. & P. Power Co.	100	100	100	100	100	100	100	100	100
National Breweries	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100
National Steel Corp.	100	100	100	100	100	100	100	100	100
Noranda Mines Ltd.	100	100	100	100	100	100	100	100	100
Ogilvie Flour Mills	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100
Ottawa Electric Ry.	100	100	100	100	100	100	100	100	100
Ottawa L. H. & P. pref. 100	100	100	100	100	100	100	100	100	100
Penmans	100	100	100	100	100	100	100	100	100
Placer Dev.	100	100	100	100	100	100	100	100	100
Power Corp. of Canada	100	100	100	100	100	100	100	100	100
Price Bros. & Co. Ltd.	100	100	100	100	100	100	100	100	100
5% preferred	100	100	100	100	100	100	100	100	100
Quebec Power	100	100	100	100	100	100	100	100	100
Saguenay Power pref. 100	100	100	100	100	100	100	100	100	100
St. Lawrence Corp.	100	100	100	100	100	100	100	100	100
A preferred	100	100	100	100	100	100	100	100	100
St. Law. Flour Mills pt. 100	100	100	100	100	100	100	100	100	100
St. Lawrence Paper pref. 100	100	100	100	100	100	100	100	100	100
Shaw-Watson & Power	100	100	100	100	100	100	100	100	100
Sher Williams of Can.	100	100	100	100	100	100	100	100	100
Simco (H.) & Sons pref. 100	100	100	100	100	100	100	100	100	100
Southern Can. Power	100	100	100	100	100	100	100	100	100
Steel Co. of Canada	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100
Twa City	100	100	100	100	100	100	100	100	100
United Teel Corp.	100	100	100	100	100	100	100	100	100
Vlaar Blecht.	100	100	100	100	100	100	100	100	100
Wabasso Cotton	100	100	100	100	100	100	100	100	100
Willsis Ltd.	100	100	100	100	100	100	100	100	100
Winipeg Electric A	100	100	100	100	100	100	100	100	100
B.	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100
Zelle S.	100	100	100	100	100	100	100	100	100
Preferred	100	100	100	100	100	100	100	100	100
Banks									
Commerce	100	154	152 154	43 145	May 162	Jan			
Montreal	100	185	185 151	53 171	Mar 193	Jan			
Nova Scotia	100	279	279 279	3 267	July 284	Jan			
Royal	100	152 1/2	152 1/2 151 1/2	132 150	Feb 166	Jan			
Montreal Curb Market									
Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists									
Range Since Jan. 1, 1941									
Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Low	High	Range Since Jan. 1, 1941
Abitibi	100	85c	85c	1,100	55c	Feb 1, 15c	Sept		
6% cum pref.	100	85c	85c	845	4	Feb 9 1/2	Oct		
Alami Ltd.	100	97	100	53	95	Oct 115	Jan		
6% cum pref.	100	115	115	20	115	Oct 120	Jan		
Bathurst P. & P. Co. Ltd.	100	2 1/2	2 1/2	170	1.50	June 3	Sept		
B. & N. Power Corp.	100	9 1/2	9 1/2	205	6 1/2	Mar 11	Aug		
Brewers & Dist. of Van. Ltd.	100	5 1/2	6 1/2	275	3 1/2	May 6 1/2	Nov		
B. & N. Co. Ltd.	100	13	17 1/2	13	535	15	June 18 1/2	Jan	
Can. Power 6% cum pf 100	100	101	101	100	100	June 102 1/2	Feb		
Canada & Don. Steel Co.	100	21 1/2	22	885	20 1/2	June 27	Jan		
Canada Malt. & Co. Ltd.	100	37 1/2	37 1/2	33	32	July 38	Jan		
Can. North P. 7% cum pf 100	100	84	85	20	84	Sept 95 1/2	Jan		
Canada Wire & Cable	100	108	108	20	106	July 108	Nov		
Canada B. & C.eries Ltd.	100	1.05	1.10	51	70c	Feb 1.60	Sept		
Preferred	100	27 1/2	27 1/2	40	22	Feb 27 1/2	Sept		
Canada Indus. Ltd. B.	100	171 1/2	172	131	150	June 207	Jan		
7% cum pref.	100	170	170	102	160	June 175 1/2	Jan		
Canada Mar. & P. Co. Ltd.	100	65c	65c	200	65c	May 90c	Aug		
Canada P. & P. & P. Ltd.	100	10c	10c	4	25c	June 50c	Jan		
5% cum pref.	100	2	2	30	2	Jan 3	Sept		
Canadian Vickers Ltd.	100	3 1/2	3 1/2	5	3	Feb 3	Sept		
7% cum pref.	100	25 1/2	26 1/2	33	10	May 26	Oct		
Canadian West. & P. Co.	100	41	41	135	40 1/2	Nov 40 1/2	Jan		
Commercial Alcohols Ltd.	100	2 1/2	2 1/2	735	1.60	Feb 2 1/2	Sept		
Preferred	100	5 1/2	5 1/2	109	5	Apr 6	Jan		
Consolidated Div. Sec. A.	100	1c	1c	59	3c	Feb 3c	Sept		
Consolidated Paper Corp.	100	3 1/2	3 1/2	2,000	2c	May 4 1/2	Sept		
Dominion Square Corp.	100	1.50	1.50	10	1.50	Sept 1.50	Sept		
Dominion Woollens	100	1.00	1.00	5	1.00	Aug 1.00	Aug		
Dominion Woolens pref. 20	100	8 1/2	8 1/2	40	6 1/2	Mar 8 1/2	Jan		
Dominion Woolens Co. Ltd. A.	100	4 1/2	4 1/2	135	2 1/2	July 5 1/2	Jan		
B.	100	4 1/2	4 1/2	25	4 1/2	Nov 4 1/2	Nov		
East Kootai. by Power	100	7	7	10	7	Jan 10	Feb		
East. & P. Co. Ltd.	100	7 1/2	7 1/2	40	5 1/2	Feb 10 1/2	Sept		
Fairchild Aircraft Ltd.	100	2 1/2	2 1/2	715	1.50	Jan 3	Jan		
Fleet Aircraft Ltd.	100	3 1/2	3 1/2	755	3 1/2	May 5 1/2	Jan		
Ford Motor of Can. A.	100	17 1/2	17 1/2	970	15	Jan 17 1/2	Oct		
Fraser Comp. & P. Ltd.	100	14	14	25	6	Feb 14	Nov		
Fraser Co. pref. trust	100	14	14	342	7	Feb 14	Nov		
Internat. Utilities B.	100	15c	15c	31c	15c	Jan 15c	Jan		
Lake St. John. & P. Co.	100	11 1/2	11 1/2	109	11	Jan 11 1/2	Jan		
Macdonald Air Service	100	1.00	1.00	109	1.00	Jan 1.00	Jan		
Macdonald P. & P. Co.	100	14 1/2	15 1/2	24	11	Feb 15 1/2	Jan		
MacKay-Harris Co. Ltd.	100	50 1/2	57 1/2	400	27	Jan 59	Sept		
5% cum pref.	100	11 1/2	12 1/2	350	11 1/2	Oct 12 1/2	Nov		
McCull-Fontenac Oil	100	90	90	25	88	Aug 96 1/2	Feb		
6% cum pref.	100	78	78 1/2	30	82	Aug 98	Jan		
Meihers Disilleries Ltd.	100	14	14	270	7 1/2	Feb 14	Nov		
Miner. & P. Co. Ltd.	100	85c	85c	10	50c	May 60c	Oct		
Mt. Rose & Star. pref. trust	100	13	13	75	11 1/2	Oct 13	Nov		
33c cum pref.	100	3	3 1/2	70	2	June 3 1/2	Jan		
Noranda Aviation	100	88	88	15	106 1/2	Mar 108 1/2	Nov		
6% cum pref.	100	102	102	50	98 1/2	Apr 106	Aug		
Page-Hervey Tubes Ltd.	100	78	78 1/2	30	82	Aug 98	Jan		
6% N. C. part 2d pf. 50	100	33	33	20	28	July 43	Jan		
So Can. Pwr. 6% cum pf. 100	100	100	101	65	98	Aug 104	Jan		
Thurston Stores	100	9 1/2	9 1/2	45	9 1/2	Nov 10	Oct		
6% cum pref.	100	95c	95c	100	75c	Jan 95c	Nov		
United Distill. of Can. Ltd.	100	1.00	1.00	270	50c	June 1.00	Oct		
Walkerville Brewery Ltd.	100	20 1/2	20 1/2	5	19 1/2	Feb 20 1/2	Jan		
Walker & P. & W. Co.	100	20 1/2	20 1/2	5	19 1/2	Feb 20 1/2	Jan		
31c cum pref.	100	20 1/2	20 1/2	5	19 1/2	Feb 20 1/2	Jan		
Mines									
Aldermac Copper Corp.	100	15c	15c	1,200	8c	June 22 1/2	Sept		
Beattie Gold Mines Ltd.	100	1.03	1.03	100	1.03	Nov 1.10	Apr		
6% cum pref.	100	4c	4c	1,300	4c	Feb 60c	Sept		
Donner Mines Ltd.	100	17	17	41	17 1/2	Nov 24 1/2	Jan		
Eldorado Gold Mines	100	42c	42c	2,100	30c	June 52c	Jan		
Hard Rock Mines	100	68c	68c	200	75c	Mar 79c	Apr		
Joliet-Quebec Mines Ltd.	100	2c	2c	4,200	1c	May 2 1/2	Nov		
Kerr Addison	100	4.50	4.50	700	3.50	Apr 4.75	July		
Lake Shore Mines	100	11 1/2	11 1/2	10	11	Nov 21	Jan		
Macassa Mines Ltd.	100	3.20	3.25	200	3.20				

Toronto Stock Exchange—Curb Section

Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Brett Treth	1	1.65	1.65 1.65	8,500	1.65 Nov 1.65 Jan
Canadian Marconi	1	650	650 650	200	600 May 950 Sept
Cons Paper	1	3 1/4	3 1/4 3 1/4	533	2 1/2 Feb 4 1/2 Sept
Dalhousie	1	23 1/2	23 1/2 23 1/2	600	21 1/2 Oct 30 1/2 Jan
Dom Bridge	1	23 1/2	23 1/2 23 1/2	60	20 1/2 Nov 27 1/2 Mar
Foothills	1	650	650 650	2,280	400 June 840 Sept
Humberstone	1	10 1/2	10 1/2 10 1/2	30	10 1/2 Oct 18 Jan
Montreal Power	1	21 1/2	21 1/2 21 1/2	500	20 1/2 Apr 29 1/2 Jan
Pend Oreille	1	1.65	1.65 1.70	450	1.25 Apr 2.10 Jan
Temisk Mtn	1	50	50 50	500	4 1/2 Oct 8 1/2 Jan

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlimited trading privileges. d Deferred delivery. e Formerly the National Bond & Investment Co. f Canadian market. g Cash sale—not included in range for year. h Ex-dividend. i Ex-rights. j Listed. k In default.

Quotations for Recent Bond Issues—Friday, Nov. 23

	Bid	Asked
Beneficial Indus Loan 2 1/2%, 1956	99 1/2	100
Central Ill Public Serv 3 1/2%, 1971	107	107
Erle RR 3 1/2%, 1971	98 1/2	99
Monta-Dakota Utility 3 1/2%, 1961	107 1/2	108 1/2
Pacific Gas & Electric 3 1/2%, 1971	105	105 1/2
Public Service (Okla.) 3 1/2%, 1971	107 1/2	107 1/2
Southern Natural Gas 3 1/2%, 1956	106 1/2	106 1/2
Standard Oil (Calif.) 2 1/2%, 1966	104 1/2	105 1/2
Superior Oil 3 1/2%, 1956	102 1/2	103
Westinghouse Elec 2 1/2%, 1956	102 1/2	102 1/2
Wisconsin Power & Light 3 1/2%, 1971	105 1/2	106 1/2

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended Nov. 28, 1941	Stocks (Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	83,380	\$435,000	43,000	\$4,000	\$439,000
Monday	184,190	767,000	27,000	43,000	\$844,000
Tuesday	215,180	804,000	75,000	18,000	\$897,000
Wednesday	214,920	797,000	19,000	8,000	\$824,000
Thursday	202,645	717,000	66,000	30,000	\$813,000
Friday	230,835	773,000	13,000	15,000	\$801,000
Total	1,131,150	\$4,293,000	\$210,000	\$115,000	\$4,618,000

Sales at New York Curb Exchange	1941	1940	1941	1940
Stocks—No. of shares	1,131,150	810,879	26,854,893	37,869,951
Domestic	\$4,293,000	\$4,921,000	\$216,096,000	\$269,257,000
Foreign government	210,000	52,000	5,956,000	2,236,000
Foreign corporate	115,000	155,000	2,897,000	6,139,000
Total	\$4,618,000	\$5,128,000	\$224,949,000	\$277,682,000

United States Treasury Bills—Friday, Nov. 23

Rates quoted are for discount at purchase.			
Treasury Bills—	Bid	Asked	Par
Dec. 3, 1941	0.35%	—	—
Dec. 10, 1941	0.35%	—	—
Dec. 17, 1941	0.35%	—	—
Dec. 24, 1941	0.35%	—	—
Dec. 31, 1941	0.35%	—	—
Jan. 7, 1942	0.35%	—	—
Jan. 14, 1942	0.35%	—	—
Jan. 21, 1942	0.35%	—	—
Jan. 28, 1942	0.35%	—	—
Feb. 4, 1942	0.35%	—	—
Feb. 11, 1942	0.35%	—	—
Feb. 18, 1942	0.35%	—	—
Feb. 25, 1942	0.35%	—	—

Obligations of Governmental Agencies—Friday, Nov. 28

	Bid	Asked		Bid	Asked
Commodity Credit Corp—			Reconstruction Finance		
1 1/2%—May 1, 1943	100.9	100.11	1 1/2%—Jan. 15, 1942	100.13	100.15
1 1/2%—Feb. 15, 1945	100.9	100.11	1 1/2%—July 1, 1942	100.14	100.16
Federal Home Loan Banks			1 1/2%—Oct. 15, 1942	100.9	100.11
1 1/2%—Apr. 15, 1942	100.3	100.5	1 1/2%—July 15, 1943	100.18	100.20
2%—Apr. 1, 1943	101.20	102.1	1 1/2%—Apr. 15, 1944	100.5	100.7
Federal Natl Mtge Assn—			U S Housing Authority—		
2%—May 16, 1943	101.2	101.5	1 1/2% notes Feb. 1, 1944	101.10	101.13
Call May 16, '42 at 100 1/4	101.2	101.5			
1 1/2% Jan. 3, 1944—	101.3	101.6			
Call Jan. 3, '42 at 101—	101.3	101.6			

†These bonds are subject to all Federal tax.

Quotations for U. S. Treasury Notes—Friday, Nov. 23

Figures after decimal point represent one or more 32nds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15, 1942	1 1/2%	100.23	100.26	Mar. 15, 1944	1 1/2%	101.5	101.7
Sept. 15, 1942	2%	101.17	101.20	June 15, 1944	1 1/2%	100.16	100.18
Dec. 15, 1942	1 1/2%	101.26	101.29	Sept. 15, 1944	1 1/2%	101.4	101.7
Mar. 15, 1943	1 1/2%	100.14	100.16	Mar. 15, 1945	1 1/2%	100.15	100.17
June 15, 1943	1 1/2%	101.6	101.8	Mar. 15, 1946	1 1/2%	99.27	99.29
Sept. 15, 1943	1 1/2%	101.4	101.6	Nat. Defense Nts			
Dec. 15, 1943	1 1/2%	101.16	101.18	Sept. 15, 1944	1 1/2%	99.25	99.27
				Dec. 15, 1945	1 1/2%	99.18	99.20

†These bonds are subject to all Federal taxes.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Nov. 23

	Bid	Ask		Bid	Ask
Glens Falls Fire	43	44 1/2	New York Fire	14 1/2	15 1/2
Globe & Republic	9 1/2	10 1/2	North River	2.50	2 1/2
Globe & Rutgers Fire	15	12 1/2	Northeastern	5	4 1/2
2d preferred	15	68 1/2	Northern	12.50	99 1/2
Great Amer Indemnity	1	10 1/2	Northwestern National	25	131 1/2
Great American	5	27 1/2			
Halfax	10	12 1/2	Pacific Fire	25	120 1/2
Hanover	10	25 1/2	Pacific Indemnity Co.	10	42 1/2
Hartford Fire	10	88 1/2	Phoenix	10	88
Hartford Steam Boiler	10	47 1/2	Preferred Accident	5	15 1/2
Home Fire Security	10	29 1/2	Provident Washington	10	34 1/2
Home	5	1 1/2	Reliance Corp (N Y)	2	6 1/2
Homestead Fire	10	16 1/2	Republic (Texas)	10	27 1/2
Is Co of North Amer.	10	79	Revere (Pa) Fire	10	23 1/2
Jersey Insurance of N Y	20	37 1/2	Rhode Island	2 1/2	3 1/2
Kaiserbocker	5	8 1/2	St Paul Fire & Marine	62 1/2	264
Knickerbocker	5	8 1/2	Seaboard Fire & Marine	10	42 1/2
Maryland Casualty	1	2 1/2	Seaboard Surety	10	44 1/2
Mass Bonding & Ins.	12 1/2	57 1/2	Security New Haven	10	40 1/2
Mech & Mfrs Fire N Y	4	52 1/2	Sprigfield Fire & Mar.	25	117 1/2
National Casualty	10	23 1/2	Standard Accident	10	52 1/2
National F.I.C.	10	61 1/2	Stuyvesant	5	3 1/2
National Liberty	2	7 1/2	Sun Life Assurance	100	195
National U. S. Fire	20	163	Travelers	100	385
New Amsterdam Cas.	2	19 1/2	U S Fidelity & Guar Co.	2	24 1/2
New Brunswick	10	32 1/2	U S Fire	10	51 1/2
New Hampshire Fire	10	44 1/2	U S Guarantee	10	78 1/2
			Westchester Fire	2.50	36 1/2

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.60	8.26	Corps rate Trust Shares	1	2.01	—
Affiliated Fund Inc.	1	2.14	2.35	Series AA	1	1.82	—
Amerex Holding Corp	10	12 1/2	14	Accumulative series	1	1.82	—
Amer Business Shares	1	2.40	2.72	Series AA mod	1	2.23	—
Amer Foreign Investing Inc	10	8.10	8.90	Series ACC mod	1	2.23	—
Assoc Stand Oil Shares	2	4 1/2	5 1/2	*Crum & Forster com	100	27 1/2	29 1/2
Aviation Capital Inc.	1	18.40	19.67	*8% preferred	100	118	—
A.E. Houghton Fund Inc	1	10.10	10.86	Crum & Forster Insurance	100	112 1/2	—
Bankers Nat Investing	1	2 1/2	3 1/2	*Common B shares	100	112 1/2	—
*Common	1	2 1/2	3 1/2	*7% preferred	100	112 1/2	—
*5% preferred	10	3 1/2	4 1/2	Cumulative Trust Shares	1	3.83	—
Basic Industry Shares	10	3.03	—	Delaware Fund	1	15.48	16.74
Boston Fund Inc.	5	12.87	13.84	Diversified Trustee Shares	1	2.95	—
British Type Invest A	1	60	160	D	2.50	4.25	4.85
Broad St Invest Co Inc.	1	19.88	21.49	Dividend Shares	250	980	1.08
Bullock Fund Ltd.	1	11.35	12.44				
Canadian Inv Fund Ltd.	1	2.50	3.15	Eaton & Howard	1	16.44	17.47
Century Shares Trust	1	25.14	27.03	B. Lanced Fund	1	9.74	10.34
Chemical Fund	1	8.98	9.72	Equitable Investment	1	23.34	25.10
Commonwealth Invest	1	3.28	3.57	Corp (Mass)	5	16 1/2	17 1/2
Coast Investment Trust	1	27 1/2	29 1/2	Equity Corp 3 conv pref	1	14.44	15.52
				Fidelity Fund Inc	5	5.12	5.69
				First Mutual Trust Fund	5	5.12	5.69

* No par value. * Quotations not furnished by sponsor or issuer.

General Corporation and Investment News
RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Akron Canton & Youngstown Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$289,413	\$219,558	\$219,568	\$172,200
Net from railway	10,732	78,820	73,698	59,906
Net ry. oper. income	43,510	51,081	71,698	30,412
From Jan. 1—				
Gross from railway	2,608,417	1,948,662	1,680,424	1,351,800
Net from railway	1,036,104	650,557	513,444	292,683
Net ry. oper. income	587,316	370,532	237,230	24,095

—V. 154, p. 857.

Alabama Great Southern RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$1,104,970	\$797,785	\$760,383	\$707,208
Net from railway	426,503	282,790	279,662	264,918
Net ry. oper. income	182,714	171,024	215,658	212,839
From Jan. 1—				
Gross from railway	9,000,960	6,764,559	6,343,232	5,561,219
Net from railway	3,403,928	2,190,330	2,007,684	1,307,131
Net ry. oper. income	1,916,050	1,364,515	1,458,444	1,080,374

—V. 154, p. 1189.

American Maize Products Co.—Extra Distribution—

An extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, both payable Dec. 22 to holders of record Dec. 15. An extra dividend of 25 cents was paid on Dec. 30, 1940, and on Dec. 27, 1939.—V. 154, p. 241.

Anaconda Copper Mining Co.—\$1 Dividend—

A year-end dividend of \$1 per share was declared Nov. 27 on the capital stock, payable Dec. 22 to holders of record Dec. 9. This compares with 50 cents per share paid on March 24, June 23 and Sept. 22, last; 75 cents on Dec. 23, 1940; 50 cents each on June 24 and Sept. 23, 1940; 25 cents on March 25, 1940; 50 cents on Dec. 21, 1939; and 25 cents each on March 23, June 22 and Sept. 21, 1939.—V. 154, p. 1049.

Anchor Hocking Glass Corp.—Year-End Dividend—

A year-end dividend of 60 cents per share was declared on Nov. 27 on the common stock, payable Dec. 15 to holders of record Dec. 9. This compares with distributions of 15 cents each made on May 15 and Aug. 15, last; 50 cents on Dec. 27, 1940; and 15 cents each on May 1 and Aug. 15, 1940.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 dividend preferred stock, payable Jan. 1, 1942, to holders of record Dec. 16, 1941.—V. 154, p. 857.

Andes Copper Mining Co.—25-Cent Dividend—

The directors on Nov. 27 declared a dividend of 25 cents per share on the capital stock, payable Dec. 19 to holders of record Dec. 9. A like amount was paid each quarter from Dec. 17, 1940, to and including Sept. 19, 1941, and on March 15, June 14 and Oct. 18, 1940. Dividends totaling 75 cents per share were paid in 1939.—V. 152, p. 3487.

Ann Arbor RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$453,026	\$365,382	\$406,754	\$308,679
Net from railway	106,790	94,837	124,365	47,169
Net ry. oper. income	56,889	57,203	86,609	13,889
From Jan. 1—				
Gross from railway	3,973,674	3,435,783	3,257,231	2,842,901
Net from railway	1,052,599	688,183	615,101	379,676
Net ry. oper. income	558,618	317,789	265,363	43,060

—V. 154, p. 857.

Associates Investment Co.—Extra Distribution—

An extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 6. An extra distribution of \$1 per share was made on this issue on Dec. 31, 1940.—V. 154, p. 954.

Atlanta Birmingham & Coast RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway----	\$440,840	\$292,326	\$309,093	\$310,379
Net from railway----	125,745	30,979	60,016	68,344
Net ry. oper. income-----	43,572	*13,990	20,085	28,752
From Jan. 1—				
Gross from railway----	3,895,280	2,837,373	2,907,806	2,811,557
Net from railway----	886,122	249,577	98,757	286,978
Net ry. oper. income-----	236,422	*214,821	*62,488	*176,777
*Deficit.—V. 154. p. 857.				

Atchinson, Topeka & Santa Fe Ry.—Earnings—
(Including Gulf, Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.)
Per. End. Oct. 31— 1941—Month—1940 1941—10 Mos.—1940

Railway oper. rev.	21,916,651	16,892,181	184,206,437	138,859,248
Railway oper. expenses	15,916,833	11,419,074	127,296,530	107,152,218
Railway tax accruals	2,607,281	2,071,485	23,372,382	14,660,006
Other debits or credits	Cr174,685	Cr251,676	Dr92,015	Cr703,970
Net rail. oper. income	3,567,222	3,653,297	33,445,508	17,750,993
*Includes Fed. inc. tax	1,024,000	840,000	9,693,000	2,245,000
—V. 154, p. 857.				

Baltimore & Ohio RR.—Earnings—
Period End. Oct. 31— 1941—Month—1940 1941—10 Mos.—1940

Railway oper. revenues	22,177,722	16,745,765	188,302,184	147,563,778
Maint. of way & struct.	2,249,106	1,741,057	17,296,514	14,432,299
Maint. of equipment	5,284,494	3,667,401	42,469,191	33,295,110
Traffic	488,997	421,656	4,300,003	4,140,389
Transportation	7,539,498	5,442,941	60,638,585	51,316,170
Miscellaneous operations	198,774	142,137	1,564,769	1,324,504
General	561,670	445,807	4,736,624	5,111,002
Transportation for investment—Cr.	348	364	13,348	9,194
Net rev. from ry. ops.	5,855,531	4,885,130	57,309,846	37,952,898
Railway tax accruals	1,849,418	1,026,359	12,239,173	9,673,158
Equipment rents (net)	308,108	264,130	2,026,244	2,326,632
Joint facil. rents (net)	155,568	168,144	1,542,687	1,472,798
Net ry. oper. income	3,542,437	3,426,497	41,501,742	24,480,310
Other income	534,232	522,222	5,313,229	5,289,892
Total income	4,076,669	3,948,719	46,814,971	29,770,202
Misc. deducts. from inc.	204,031	137,309	1,434,048	1,270,202
Fixed charges	2,630,752	2,634,092	26,247,830	26,212,302
Net income	1,241,886	1,177,318	19,133,093	2,287,698
—V. 154, p. 1259.				

Beaumont Sour Lake & Western Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$395,584	\$225,826	\$232,506	\$217,484
Net from railway	205,107	85,533	91,758	85,351
Net ry. oper. income	138,646	31,767	37,058	35,698
From Jan. 1—				
Gross from railway	2,935,034	2,286,526	2,285,443	2,286,267
Net from railway	1,324,978	931,289	920,747	910,523
Net ry. oper. income	735,256	401,370	385,861	403,145
—V. 154, p. 858.				

Brown Shoe Co., Inc.—Earnings—
(Including Subsidiary)

Years Ended Oct. 31—	1941	1940
Net sales	\$37,737,369	\$25,633,282
*Cost of goods sold	35,602,641	24,741,097
†Provision	250,000	
Provision for depreciation	205,776	208,121
†Net increase in reserve	11,592	8,811
Profit from operations	\$1,667,361	\$675,254
Other charges (net)	75,243	71,121
State and Federal normal income taxes	470,000	106,000
Federal excess profits taxes	110,000	
Net profit	\$1,012,118	\$498,132
Dividends on common stock	492,000	492,000
Earnings per share	\$4.11	\$2.02
*Selling, administrative and general expenses; bad debts less recoveries. †For anticipated decline in market prices of materials in the inventory. ‡For employer's liability and compensation insurance. §On 246,000 shares of common stock, no par.		

Consolidated Balance Sheet, Oct. 31

Assets—	1941	1940
Cash	\$1,038,177	\$1,226,331
Trade accounts receivable (net)	6,293,057	4,601,139
Inventories	8,930,412	7,428,192
Investments and other assets	483,474	384,931
Investment in sub. companies (not consol.)	195,816	186,729
Property, plants and equipment (net)	2,658,687	2,573,149
Lasts	1	1
Trade name, goodwill, etc.	1	1
Deferred charges	17,402	11,979
Total	\$19,617,027	\$16,412,451
Liabilities—		
Notes payable (currently)	\$1,000,000	
*Trade accounts payable	2,588,766	\$1,404,536
†Accrued local taxes	55,225	46,750
Federal and State taxes on income	600,357	120,196
Long-term note payable	3,000,000	3,000,000
Reserve	96,691	85,099
‡Common stock	246,000	246,000
Capital surplus	3,105,882	3,105,682
Contributed surplus	971,031	971,031
Earned surplus	7,953,075	7,432,957
Total	\$19,617,027	\$16,412,451
*Salaries, wages and commissions; Federal and State payroll taxes, and credit balances of officers, directors and employees. †Interest on note and Federal capital stock tax. ‡Represented by 246,000 no par shares.—V. 152, p. 3490.		

Bulova Watch Co. (& Subs.)—Earnings—
3 Mos. Ended Sept. 30— 1941 1940 1939 1938

Gross income	\$2,081,611	\$2,330,010	\$1,993,921	\$1,502,550
Expenses	983,212	920,975	846,198	666,773
Operating profit	\$1,098,399	\$1,409,035	\$1,147,723	\$835,778
Other income	14,629	12,930	13,676	15,547
Total income	\$1,113,028	\$1,421,965	\$1,161,399	\$851,324
Other charges	108,868	175,360	189,550	122,971
Deprec. & Fed. inc. tax	420,883	428,628	256,348	*197,481
Net profit	\$583,277	\$817,977	\$715,501	\$630,873
Earnings per share on common stock	\$1.79	\$2.52	\$2.20	\$1.94
*No provision made for Federal surtax on undivided net income. †No reserve for doubtful notes and accounts receivable has been set up for the three months ended Sept. 30, 1938, as none is required.—V. 154, p. 1260.				

Burlington-Rock Island RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$111,364	\$107,027	\$152,672	\$137,688
Net from railway	23,187	11,250	40,660	35,871
Net ry. oper. income	8,260	*5,486	20,645	11,374
From Jan. 1—				
Gross from railway	1,099,675	1,033,757	1,135,642	1,212,907
Net from railway	114,626	52,754	113,009	142,935
Net ry. oper. income	*23,455	*105,454	*38,841	*44,613
*Deficit.—V. 154, p. 859.				

Canada Malting Co., Ltd.—Extra Dividend—
The regular quarterly dividend of 50 cents and a bonus of 50 cents per share has been declared on the no par value stock, both payable Dec. 15 to holders of record Nov. 29. An extra of 50 cents per share was also paid on Dec. 14, 1940.—V. 151, p. 3389.

Canada Northern Power Corp. Ltd.—15-Cent Div.—
The directors on Nov. 25 declared a dividend of 15 cents per share on the no par common stock, for the quarter ending Dec. 31, 1941.

payable Jan. 26, 1942, to holders of record Dec. 31, 1941. A like amount was paid on this issue on Oct. 25, last, as compared with 25 cents in each of the three preceding quarters; 23 cents on Oct. 25, 1940; and 30 cents previously each quarter.
The directors also declared the usual quarterly dividend of 1 1/4% on the 7% cumulative preferred stock, payable Jan. 15, 1942, to holders of record Dec. 31, 1941.
Both of the current dividends are subject to the approval of the Foreign Control Board.—V. 154, p. 1051.

Canadian Pacific Ry.—Earnings—
Week Ended Nov. 21— 1941 1940

Gross earnings (estimated)	\$4,843,000	\$3,481,000
—V. 154, p. 1189.		

Celluloid Corp.—Earnings—
12 Months Ended Sept. 30— 1941 1940

Gross operating profit	\$2,661,885	\$1,466,188
Selling, general & administrative expenses	997,336	841,433
*Net operating profit	\$1,664,549	\$624,755
Provision for depreciation accrued	351,978	292,528
Miscellaneous charges (net)	138,337	67,568
Provision for Federal income tax	392,500	38,000
Net income	\$781,734	\$226,659
*Before depreciation—V. 154, p. 51.		

Carolina Power & Light Co.—Earnings—
Period Ended Oct. 31— 1941—Month—1940 1941—12 Mos.—1940

Operating revenues	\$1,468,532	\$1,399,480	\$15,677,967	\$14,058,845
Operating expenses, excluding direct taxes	714,856	590,311	6,836,335	5,360,673
Prov. for Fed. inc. taxes	108,100		754,105	67,550
Provision for Federal excess profits taxes	Cr25,000		50,000	
Other taxes	133,654	111,777	1,957,995	1,698,717
Property retirement reserve appropriations	105,000	90,000	1,230,000	1,080,900
Net oper. revenues	\$431,922	\$607,392	\$4,849,532	\$5,851,905
Other income (net)	2,338	2,260	19,782	21,469
Gross income	\$434,260	\$609,652	\$4,869,314	\$5,873,374
Interest on mgt. bonds	143,750	143,750	1,725,000	2,234,893
Other int. & deductions	1,400	1,442	15,361	77,952
Amortization of premium on debt—Cr.	4,737	4,725	56,909	28,350
Int. chgd. to constr.—Cr.	5,348		22,674	
Net income	\$299,195	\$469,185	\$3,038,536	\$3,588,879
Dividends applic. to pref. stocks for the period			1,255,237	1,255,237
Balance			\$1,953,299	\$2,333,642
—V. 154, p. 859.				

Central of Georgia Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$2,102,501	\$1,607,776	\$1,440,451	\$1,397,890
Net from railway	718,425	376,253	296,490	281,128
Net ry. oper. income	558,773	247,729	190,285	175,706
From Jan. 1—				
Gross from railway	18,190,671	13,621,614	12,812,702	12,301,065
Net from railway	5,248,973	1,794,875	1,877,710	1,425,549
Net ry. oper. income	3,679,933	418,360	494,194	157,996
—V. 154, p. 859.				

Central RR. Co. of New Jersey—Ordered To Pay State Taxes—
Federal Judge Guy L. Fike at Newark, N. J. has instructed the trustees to pay the State of New Jersey \$2,058,872 in taxes for 1941 before Dec. 2.
The order included the tax bills of four affiliated companies: Dover & Rockaway RR., billed for \$2,368; Ogden Mine RR., \$971; New York & Long Branch RR., \$44,603; and Bay Shore Connecting RR., \$709. Trustees are Shelton Pitney and Walter P. Gardner.

Earnings for the Month of October and Year to Date

October—	1941	1940	1939	1938
Gross from railway	\$4,001,471	\$3,280,584	\$3,477,123	\$2,762,498
Net from railway	534,562	899,117	1,380,008	835,708
Net ry. oper. income	281,980	289,045	688,879	127,658
From Jan. 1—				
Gross from railway	36,289,273	29,635,513	27,512,110	24,189,883
Net from railway	9,902,909	7,056,441	7,453,734	6,367,133
Net ry. oper. income	4,493,480	1,146,075	1,497,417	558,537
—V. 154, p. 860.				

Chain Belt Co.—25-Cent Year-End Dividend—
A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 12 to holders of record Dec. 1. This compares with 50 cents paid on Oct. 25, last, and 25 cents each on Jan. 25, April 25 and July 25, 1941.
Similar distributions were made during 1940.—V. 154, p. 860

Charleston & Western Carolina Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$299,511	\$207,479	\$220,667	\$182,531
Net from railway	89,391	48,703	55,961	48,266
Net ry. oper. income	43,651	31,130	35,386	32,561
From Jan. 1—				
Gross from railway	2,827,985	2,155,556	2,068,067	1,802,645
Net from railway	1,141,121	596,277	663,899	421,641
Net ry. oper. income	685,185	342,451	411,155	209,796
—V. 154, p. 860.				

Chicago Burlington & Quincy RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$11,256,021	\$9,838,455	\$10,217,984	\$9,358,832
Net from railway	3,418,302	3,792,764	3,700,383	3,306,475
Net ry. oper. income	1,923,999	2,597,315	2,597,234	2,072,275
From Jan. 1—				
Gross from railway	96,951,416	79,719,299	79,368,486	76,440,145
Net from railway	30,438,239	20,210,504	19,887,719	20,321,270
Net ry. oper. income	16,527,655	9,432,769	8,944,883	9,090,420
—V. 154, p. 1261.				

Chicago & Eastern Illinois RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$1,713,878	\$1,421,646	\$1,622,206	\$1,412,354
Net from railway	441,741	398,086	617,916	451,300
Net ry. oper. income	142,701	195,269	414,008	244,750
From Jan. 1—				
Gross from railway	15,357,131	12,834,439	12,625,585	11,659,646
Net from railway	4,102,054	2,645,740	2,777,137	2,288,964
Net ry. oper. income	1,696,381	544,677	695,988	299,853
—V. 154, p. 1261.				

Chicago & Illinois Midland Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$578,296	\$449,691	\$413,008	\$297,035
Net from railway	211,916	178,169	164,943	83,071
Net ry. oper. income	93,628	115,625	122,657	52,334
From Jan. 1—				
Gross from railway	4,449,049	3,828,355	3,100,219	2,854,889
Net from railway	1,831,476	1,308,668	911,638	783,179
Net ry. oper. income	874,644	951,038	691,899	489,153
—V. 154, p. 860.				

Chile Copper Co.—50-Cent Year-End Dividend—
A year-end dividend of 50 cents per share was declared on the capital stock on Nov. 27, payable Dec. 23 to holders of record Dec. 9. Regular quarterly dividends of 50 cents per share have been paid each quarter from May 27, 1937, to and including Nov. 25, 1941.
A year-end dividend of 50 cents was also paid on Dec. 19, 1939, and on Dec. 16, 1938, and one of \$1 on Dec. 15, 1937.—V. 152, p. 3493.

October—	1941	1940	1939	1938
Gross from railway----	\$1,027,343	\$841,482	\$1,002,321	\$813,442
Net from railway-----	419,850	267,152	393,228	199,917
Net ry. oper. income-----	289,913	133,436	276,958	52,636
From Jan. 1—				
Gross from railway----	8,895,710	7,827,343	7,726,946	6,847,266
Net from railway-----	3,072,926	2,338,113	1,461,899	960,945
Net ry. oper. income-----	1,752,336	984,819	184,072	*403,926
*Deficit.—V. 154, p. 860.				

owned subsidiary not consolidated amounted to \$3,697, which amount has not been included herein.

Consolidated Balance Sheet, Sept. 30		
	1941	1940
Assets—		
Cash on hand and on deposit	\$1,331,279	\$955,028
United States Savings bonds	60,012	30,063
Trade accounts receivable	1,989,189	1,403,478
Inventories	155,858	160,191
Other assets	2,005,490	1,920,741
*Property, plant and equipment	1	1
Goodwill	133,363	108,105
Prepaid and deferred expenses		
Total	\$5,705,255	\$4,584,078
Liabilities—		
Accounts payable for pur. exps. and payrolls	\$929,636	\$662,759
Accrued expenses	21,920	53,949
Taxes	129,344	
Dividends payable	55,170	
Federal taxes on income (est.)	400,000	1163,362
Due to subsidiary companies for capital stock	7,000	
Reserve for contingencies	134,473	100,000
6% cum. class A prior pref. stock (\$100 par)	226,500	258,400
6% non-cum. cl. B prior pref. stock (\$100 par)	44,200	
Common stock (\$2.50 par)	476,995	476,995
†Capital surplus	500,268	500,126
†Earned surplus	2,779,349	2,317,287
Total	\$5,705,255	\$4,584,078

*After allowance for depreciation of \$793,163 in 1941 and \$816,169 in 1940. †Surplus is restricted in the amount of \$32,690 (\$58,290 in 1940), representing the par of reacquired stock. ‡Includes \$8,362 additional taxes for prior years.—V. 154, p. 243.

Consolidated Coppermines Corp.—Earnings—				
Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940	1941—12 Mos.—1940	1940
Net inc. before charges	\$294,127	\$341,991	\$1,694,320	\$890,535
Actual exploration and development expenses	35,235	62,236	75,794	133,131
*Amortization	76,588	118,589	319,832	368,487
Depreciation	39,208	36,205	115,363	107,666
†Net income	\$143,095	\$124,961	\$1,183,331	\$281,251
Prov. for estim'd Fed. inc. and exc. prof. taxes			225,000	See Note
Net income after taxes			\$958,331	

*Of mine development net of current period's expenditures. †Before depletion and Federal income taxes.
Note—No provision was made for taxes for this period in 1940 but reserve and Federal income and excess profits taxes for the full year 1940 amounted to \$150,000.—V. 153, p. 832.

Dallas Power & Light Co.—Earnings—				
Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940	1941—9 Mos.—1940	1940
Operating revenues	\$714,280	\$596,842	\$7,638,234	\$6,995,630
Operating expenses, excluding direct taxes	260,558	230,295	2,834,451	2,664,367
Prov. for Fed. inc. taxes	63,490	60,404	625,303	380,829
Provision for Federal excess profits taxes	41,087	1,377	228,851	1,377
Other taxes	86,719	74,577	926,511	895,110
Property retirement reserve appropriations	82,574	1,195	419,306	314,834
Net oper. revenues	\$179,852	\$228,994	\$2,603,812	\$2,739,113
Other income			658	Dr4,577
Gross income	\$179,852	\$228,994	\$2,604,470	\$2,743,536
Interest on mtge. bonds	46,667	46,667	560,000	560,000
Other int. & deductions	1,591	1,825	22,043	278,592
Net income	\$131,594	\$180,502	\$2,022,427	\$1,895,944
Dividends applic. to pref. stock for the period			507,386	507,386
Balance			\$1,515,041	\$1,388,558

—V. 154, p. 956.

Dallas Ry. & Terminal Co.—Earnings—				
Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940	1941—9 Mos.—1940	1940
Operating revenues	\$327,630	\$298,423	\$3,433,442	\$3,149,141
Operating expenses, excluding direct taxes	218,412	203,573	2,360,976	2,222,157
Direct taxes	19,060	17,674	193,433	207,031
Property retirement reserve appropriations	47,148	34,565	363,905	213,033
Net oper. revenues	\$43,010	\$42,611	\$515,128	\$506,920
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	\$27,505	\$27,106	\$329,065	\$320,857
Other income		458	1,041	10,917
Gross income	\$27,505	\$27,564	\$330,106	\$331,774
Interest on mtge. bonds	23,515	23,515	282,180	282,180
Other deductions	1,955	1,959	24,781	24,720
Net income	\$2,035	\$2,090	\$23,145	\$24,874
Dividends applic. to pref. stock for the period			103,901	103,901
Balance			\$80,756	\$79,027

*Deficit.—V. 154, p. 862.

Delaware Lackawanna & Western RR.—Earnings—				
October—	1941	1940	1939	1938
Gross from railway	\$5,509,872	\$4,805,811	\$5,011,621	\$4,095,829
Net from railway	1,188,250	1,477,793	1,647,742	961,217
Net ry. oper. income	492,217	1,011,561	1,173,677	565,888
From Jan. 1—				
Gross from railway	50,642,327	43,121,022	41,572,633	36,148,711
Net from railway	15,166,330	9,906,299	9,700,908	6,364,451
Net ry. oper. income	8,945,461	5,116,977	4,777,556	1,758,079

New Member of Board of Managers—
Robert G. Fuller was on Nov. 27 elected a member of the Board of Managers, to fill a vacancy.—V. 154, p. 862.

Denver & Salt Lake Ry.—Earnings—				
October—	1941	1940	1939	1938
Gross from railway	\$288,141	\$210,492	\$327,809	\$259,768
Net from railway	121,398	60,563	171,690	116,673
Net ry. oper. income	135,591	82,240	181,203	126,303
From Jan. 1—				
Gross from railway	1,973,230	1,839,937	1,865,663	1,686,076
Net from railway	496,889	460,931	453,675	423,734
Net ry. oper. income	716,294	678,570	629,502	595,981

—V. 154, p. 862.

Detroit Toledo & Ironton RR.—Earnings—				
October—	1941	1940	1939	1938
Gross from railway	\$690,346	\$676,727	\$683,780	\$464,715
Net from railway	328,954	354,488	340,230	182,648
Net ry. oper. income	227,758	219,962	231,659	124,894
From Jan. 1—				
Gross from railway	7,415,651	6,089,327	5,342,571	3,981,502
Net from railway	3,929,298	2,811,716	2,313,912	1,297,616
Net ry. oper. income	2,484,954	1,807,265	1,524,555	769,091

—V. 154, p. 1190.

Dominion Steel & Coal Corp., Ltd.—New Directors—
M. W. McDonald, Secretary and Treasurer, and Colin W. Webster have been elected directors. C. B. Lang, Vice-President and a director, has been appointed a member of the Executive Committee.—V. 151, p. 1569.

Dominion Woollens & Worsted, Ltd.—60-Cent Div.—
The directors have declared a dividend of 3% on the 6% non-cum. partic. pref. stock, par \$20, payable Jan. 2, to holders of record

Dec. 15. An initial distribution of like amount was made on this issue on Jan. 2, 1941.—V. 151, p. 3393.

Duluth Missabe & Iron Range Ry.—Earnings—				
October—	1941	1940	1939	1938
Gross from railway	\$4,367,768	\$4,358,790	\$3,005,716	\$1,323,802
Net from railway	2,961,415	3,257,224	2,088,291	790,550
Net ry. oper. income	2,111,058	2,697,983	1,801,234	683,085
From Jan. 1—				
Gross from railway	32,077,142	25,117,458	16,351,408	8,572,804
Net from railway	21,857,263	16,639,847	9,185,289	2,936,175
Net ry. oper. income	14,266,822	12,024,517	7,047,289	2,203,906

—V. 154, p. 862.

Eastern Gas & Fuel Associates—Earnings—				
12 Mos. End. Oct. 31—	1941	1940	1939	1938
Total consolidated income	\$14,115,662	\$12,141,428		
Federal taxes, current year	2,291,422	1,224,619		
Depreciation and depletion	4,422,793	4,235,983		
Provision for contingencies	650,000			
Balance	\$6,751,447	\$6,680,826		
Interest	2,601,685	2,749,697		
Debt discount and expense	601,030	608,230		
Net income available for dividend requirements	\$3,548,732	\$3,322,899		
Div. requirements on 4½% prior pref. stock	1,108,743	1,108,703		
Balance avail. to 6% pref. stock before State taxes on dividends	\$2,439,989	\$2,214,196		
Earned per share of 6% preferred stock	\$6.52	\$5.92		

—V. 154, p. 1267.

Eastern Massachusetts Street Ry.—Earnings—				
Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940	1941—9 Mos.—1940	1940
Railway oper. revenues	\$669,938	\$598,730	\$6,662,462	\$5,945,352
Railway oper. expenses	438,004	372,443	4,124,493	3,788,504
Taxes	92,084	71,799	869,946	614,380
Net ry. oper. income	\$139,850	\$154,488	\$1,668,023	\$1,544,468
Other income	4,146	5,311	37,668	49,712
Gross corp. income	\$143,996	\$159,799	\$1,705,691	\$1,594,180
Interest on funded debt, rents, &c.	35,130	41,790	371,171	428,128
Depreciation	95,030	85,200	885,846	849,525
Net inc. before provs. for retire. losses	\$13,836	\$32,809	\$448,674	\$316,527

—V. 154, p. 1003.

Empire Gas & Fuel Co. (& Subs.)—Earnings—				
9 Months Ended Sept. 30—	1941	1940	1939	1938
Gross operating revenue	\$66,417,475	\$67,637,942		
Operating expenses, maintenance and taxes	43,900,684	47,614,901		
Depreciation, depletion and retirements	11,441,161	11,416,652		
Provision for Federal and State income taxes	1,835,423	1,487,800		
Net operating income	\$9,240,206	\$7,118,589		
Other inc., incl. divs. from affil. pipeline co.	2,221,019	1,783,796		
Gross income	\$11,461,225	\$8,902,385		
Interest charges and amortization of discount	6,713,977	7,295,132		
Net income	\$4,747,248	\$1,607,253		

—V. 154, p. 1147.

Equitable Office Building Corp.—To Reduce Interest Rate On Mortgage

Harry R. Amott, chairman of the protective committee for holders of the 35-year 5% debentures, has notified the holders that the building is about 85% rented, with a gross rent roll of \$2,545,000 and estimated income from electricity and other sources of \$285,000 for the fiscal year beginning on May 1, last.

With court permission, the trustees on Oct. 31 paid \$425,000 to New York City in satisfaction of the real estate tax from July 1 to Dec. 31, and on Nov. 1 they paid \$380,604 semi-annual interest due on the first mortgage.

Net income after expenses, taxes and amortization was \$28,463 for the six months ended on Oct. 31, before depreciation, equivalent on an annual basis to 1.2% on \$4,754,000 outstanding debentures.

"The committee has been carefully considering the serious situation with the court trustees and the corporation and their counsel," Mr. Amott says, indicating that the committee will cooperate fully with the trustees in negotiations with the Equitable Life Assurance Society, holder of the first mortgage of \$17,300,902 on the property, to have the interest charges of 4.4% and amortization charges adjusted in line with prevailing rates and in keeping with present income of the property.

Likewise, the committee will cooperate with the trustees and the corporation in the endeavor to reduce the real estate taxes on the property, the letter says. While the property is assessed by the city at \$28,750,000, the capital stock and surplus was carried on the books at only \$1,904,668, Mr. Amott writes, adding that "under the circumstances the court may be asked to review and determine the extent, if any, to which the stockholders should be permitted to participate in the contemplated reorganization" of the company.—V. 152, p. 3496.

Fall River Gas Works Co.—Earnings—				
Period End. Oct. 13—	1941—Month—1940	1941—12 Mos.—1940	1941—9 Mos.—1940	1940
Operating revenues	\$77,561	\$73,357	\$941,915	\$919,617
Operation	50,953	43,276	562,846	504,724
Maintenance	5,999	5,302	58,518	63,565
Taxes	14,849	16,791	200,359	182,069
Net oper. revenues	\$5,760	\$7,988	\$120,192	\$169,259
Non-oper. income (net)	5,039	4,082	67,937	33,352
Balance	\$10,798	\$12,070	\$188,129	\$202,611
Retire. reserve accruals	5,000	5,000	60,000	60,000
Gross income	\$5,798	\$7,070	\$128,129	\$142,611
Interest charges	493	574	6,433	7,745
Net income	\$5,305	\$6,496	\$121,696	\$134,866
Dividends declared			119,126	119,126

—V. 154, p. 862.

Firestone Tire & Rubber Co.—Year-End Dividend—

The directors have declared a year-end dividend of 50 cents per share on the common stock, par \$10, payable Dec. 15 to holders of record Dec. 5. A year-end dividend of 25 cents per share was paid on Dec. 20, 1940.

Regular quarterly dividends of 25 cents per share were also paid in January, April, July and October, of both years.—V. 154, p. 1053.

First National Stores, Inc.—Earnings—				
3 Mos. Ended—	Sept. 27, '41	Sept. 28, '40	Sept. 30, '39	Sept. 30, '38
Operating profit	\$1,409,429	\$1,062,455	\$1,033,809	
Depreciation	256,032	242,439	247,720	
Federal income taxes	297,888	196,943	129,705	
Federal excess profits taxes	191,931			
Net profit	\$660,578	\$623,073	\$656,384	
Shares common stock	818,568	818,566	818,066	
Earnings per share	\$0.81	\$0.76	\$0.80	

—V. 154, p. 150.

Florida East Coast Ry.—Earnings—				
October—	1941	1940	1939	1938
Gross from railway	\$730,762	\$744,617	\$591,128	\$531,017
Net from railway	70,319	116,311	47,025	35,206
Net ry. oper. income	11,359	12,694	*37,728	*70,247
From Jan. 1—				
Gross from railway	9,461,310	8,848,583	7,625,385	8,006,651
Net from railway	2,424,642	1,946,809	1,770,928	2,212,216
Net ry. oper. income	1,205,176	696,394	542,940	839,645

*Deficit.—V. 154, p. 863.

Florida Power & Light Co.—Earnings—				
Period Ended Oct. 31—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	\$1,242,899	\$1,102,786	\$17,022,515	\$15,558,771
Operating expenses, excluding direct taxes	527,727	450,475	6,422,286	6,167,566
Prov. for Fed. inc. taxes	58,432	46,702	1,054,694	402,975
Other taxes (excluding Fed. excess profits)	115,383	104,871	1,391,218	1,350,752
Property retirement reserve appropriations	158,334	133,334	2,050,000	1,566,668
Net oper. revenues	\$383,023	\$367,404	\$6,104,317	\$6,070,810
Rent from lease of plant (net)	114	221	2,544	2,651
Operating income	\$383,137	\$367,625	\$6,106,861	\$6,073,461
Other income (net)	1,211	19,044	754,119	435,343
Gross income	\$384,348	\$386,669	\$6,860,980	\$6,508,804
Interest on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on deb. bonds	110,000	110,000	1,320,000	1,320,000
Other Int. & deductions	28,179	17,682	327,157	215,268
Int. chgd. to constr.—Cr.	5,184	7,317	44,692	22,845
Net income	\$34,686	\$49,637	\$2,658,515	\$2,396,381
Dividends applic. to pref. stocks for			1,153,000	1,153,000
Balance			\$1,505,507	\$1,243,381

*After res. for doubtful accounts and notes receivable of \$37,760 in 1941 and \$38,749 in 1940. †After reserve for depreciation of \$545,230 in 1941 and \$483,709 in 1940. ‡Includes Federal income tax withheld at source of \$19,043 in 1941 and \$7,498 in 1940.

To Eliminate Preferred Stock—

Stockholders on Dec. 9 will vote to amend the certificate of incorporation by the elimination of the 750 shares of authorized and unissued 5% cumulative convertible preferred stock, so that the authorized capital stock will consist solely of 650,000 shares of common stock (par \$1).—V. 154, p. 542.

Holland Furnace Co.—Extra Distribution—

An extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, both payable Dec. 26 to holders of record Dec. 4. An extra dividend of like amount was paid on Dec. 20, 1940.—V. 154, p. 152.

Houston Lighting & Power Co.—Earnings—

Period Ended Oct. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$1,213,369	\$1,082,093	\$14,048,258	\$12,803,265
Operating expenses, excluding direct taxes	490,388	430,016	5,683,681	5,581,830
Prov. for Fed. inc. taxes	110,120	109,096	1,249,504	698,628
Provision for Federal excess profits taxes	81,182	40,303	623,507	40,303
Other taxes	93,584	97,652	1,164,445	1,130,119
Property retirement reserve appropriations	126,897	65,056	1,180,754	1,339,570
Net oper. revenues	\$311,198	\$339,970	\$4,146,367	\$4,012,815
Other income	31	1,594	10,293	22,149
Gross income	\$311,229	\$341,564	\$4,156,660	\$4,034,964
Interest on mgt. bonds	80,208	80,208	962,500	962,500
Other int. & deductions	15,055	13,727	169,195	162,021
Net income	\$215,966	\$247,629	\$3,024,965	\$2,910,443
Dividends applic. to pref. stocks for the period			315,078	315,078
Balance			\$2,709,887	\$2,595,365

—V. 154, p. 865.

Illinois Terminal RR. Co.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$661,486	\$536,482	\$617,066	\$492,992
Net from railway	295,877	183,904	268,014	155,476
Net ry. oper. income	170,399	108,252	192,830	104,362
From Jan. 1—				
Gross from railway	5,842,375	5,049,339	4,857,725	4,377,129
Net from railway	2,371,347	1,703,963	1,629,907	1,232,837
Net ry. oper. income	1,357,402	960,661	1,005,580	628,748

—V. 154, p. 865.

Illinois Zinc Co. (& Subs.)—Annual Report—

Years Ended Sept. 30—	1941	1940	1939	1938
Gross sales less discs, returns & allowances	\$3,315,125	\$2,248,144	\$1,423,925	\$1,125,303
Cost of sales including maint. repairs and provision for deprec.	2,625,180	1,938,705	1,351,711	1,218,894
Sell., gen. & admin. exp.	199,969	166,313	147,433	125,249
Net operating profit	\$489,976	\$143,126	\$75,218	\$218,840
Other deductions (net)	Cr7,334	17,254	100,424	73,507
Prov. for Fed. inc. tax	76,000	300		
Reserve for conting.	25,000			
Net profit	\$396,310	\$125,572	\$75,218	\$218,840
Earnings per share	\$4.16	\$1.32	Nil	Nil

James A. Hill, President, states—

During the fiscal year just ended total payments in reduction of our bank loans amounted to \$448,000, liquidating in full our short-term bank loans which, at September 30, 1940, amounted to \$255,000 and reducing to \$400,000 our long-term debt, which at the end of our last fiscal year amounted to \$593,000. On Sept. 30, 1941, our mortgage indenture dated May 1, 1939, and all bonds previously issued and outstanding thereunder were canceled.

On Sept. 30, 1941, our new bank loan agreement in the sum of \$400,000 became effective carrying a lower interest rate than previously paid on our long-term debt. This will result in substantially reduced interest charges during the year. The new loan is to be repaid in installments starting Dec. 31, 1941, and running to Sept. 30, 1945, and the amount of repayments for any year is determined in part by the amount of net earnings for the year. Company reserves the right to prepay the loan in whole or in part at any time prior to maturity and without any premium.

Operations at our rolling mills during the fiscal year were on a profitable basis. The volume of business increased considerably over that of the previous year, as is shown by the following comparison:

Year Ended Sept. 30—	1941	1940
Billings of net shipments from Peru and Chicago rolling mills	\$2,444,536	\$1,961,235
Increase in billings in 1941 over 1940, 24%.		

Consolidated Balance Sheet, Sept. 30, 1941

Assets—Cash, \$115,084; customers' accounts receivable (net), \$193,231; sundry accounts receivable, \$16,256; inventories, \$232,435; inventories (non-current), \$1,201; prepaid insurance, taxes and other expenses, \$13,458; property, plant and equipment in use, \$722,912; property, plant and equipment leased to others, \$258,400; property, plant and equipment not in use, \$67,700; proportion of rental paid to Sept. 30, 1941, which may be applied against purchase price of Chicago strip mill if option to purchase is exercised, plus subsequent improvements, less reserve for depreciation on purchase price and cost of improvements, \$31,723; deferred charges, \$14,103; patents, \$1; total, \$1,666,505.

Liabilities—Note payable—Bank (currently), \$100,000; accounts payable, \$81,513; advances by customers, \$41,836; accrued expense, \$75,842; provision for Federal income tax, \$76,000; note payable—bank (non-current), \$300,000; reserve for contingencies, \$25,000; capital stock (\$5,140 no par shares), \$95,140; paid-in surplus, \$369,180; earned surplus, \$501,993; total, \$1,666,505.—V. 154, p. 1264.

Incorporated Investors—Year-End Dividend—

The directors have declared a dividend of 20 cents per share from current earnings, payable Dec. 22 to holders of record Nov. 28. This payment brings the total dividends paid or payable in the year 1941 to 71 cents per share.

Distributions of 17 cents per share were made on April 30, July 30 and Oct. 31, last, as compared with 15 cents per share paid on April 30, July 30, Oct. 31 and Dec. 21, 1940.—V. 154, p. 1054.

Indianapolis Water Co.—Earnings—

12 Mos. End. Oct. 31—	1941	1940	1939	1938
Gross revenue	\$2,984,981	\$2,817,985	\$2,686,324	\$2,606,604
Oper. maint. & retire.	937,954	863,154	818,883	815,189
All Fed. & local taxes	842,124	676,241	612,152	582,999
Net income	\$1,204,903	\$1,278,590	\$1,255,289	\$1,207,415
Interest charges	504,875	490,515	483,945	483,945
Other deductions	68,389	85,959	125,363	124,615
Bal. avail. for divs.	\$631,639	\$702,116	\$645,980	\$598,855

—V. 154, p. 1264.

International-Great Northern RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$1,325,512	\$1,043,330	\$1,045,462	\$1,051,664
Net from railway	272,952	224,714	188,430	165,147
Net ry. oper. income	137,235	92,679	51,236	14,655
From Jan. 1—				
Gross from railway	11,515,308	3,378,808	9,485,886	9,988,700
Net from railway	2,461,550	1,161,932	1,227,959	1,127,929
Net ry. oper. income	1,120,241	90,806	159,855	396,858

*Deficit.—V. 154, p. 865.

Inspiration Consolidated Copper Co.—25-Cent Div.—

The directors on Nov. 27 declared a dividend of 25 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 8. A like amount was paid on March 25, June 23, and Sept. 22, last, as compared with 50 cents per share on Dec. 24, 1940. The previous distribution was 50 cents paid on July 7, 1930.—V. 154, p. 797.

International Industries, Inc.—Listing—

The New York Curb Exchange has approved the listing of 11,800 additional shares common stock (par \$1) upon official notice of issuance.—V. 154, p. 1264.

International Telephone & Telegraph Corp.—Gain in Telephones in Nine Countries—

Telephone operating subsidiaries of this corporation in nine countries report a net gain of 45,019 telephones in service during 10 months of 1941.

The corporation on Nov. 27 further stated: "Several of the companies in Latin America continue to report some difficulty, because of the manufacturing and shipping dislocations due to the war, in meeting the increased demand for telephone service. This situation is expected to be relieved by the new factory in Newark of I. T. & T.'s manufacturing subsidiary, International Telephone & Radio Manufacturing Corp. The factory is in production and is supplying telephone equipment for Latin America as rapidly as materials can be made available."—V. 154, p. 907.

Jefferson & Clearfield Coal & Iron Co.—Bond Call—

A total of \$55,000 of Indiana County first mortgage 5% sinking fund gold bonds due July 1, 1950, have been called for redemption as of Jan. 1, 1942, at 100 and interest at the Guaranty Trust Co., trustee, 140 Broadway, New York City.—V. 151, p. 3091.

Joy Mfg. Co. (& Subs.)—Earnings—

Period—	Year End. Sept. 30, '41	Year End. Sept. 30, '40	9 Mos. End. Sept. 30, '39	Year End. Dec. 31, '38
Gross sales, less discs, returns & allowances	\$6,806,976	\$5,128,034	\$2,245,189	\$2,453,741
Cost of goods sold	4,453,688	3,312,510	1,489,127	1,672,965
Sell., gen. & admin. exps.	623,134	365,403	249,444	285,729
Taxes, other than income taxes	100,194	70,221	32,112	40,875
Operating profit	\$1,629,959	\$1,379,900	\$474,506	\$454,172
Other income	112,539	101,300	60,787	59,582
Experimental expenses		29,980	7,028	5,664
Profit	\$1,742,498	\$1,451,220	\$528,264	\$508,190
Interest expense	22,252	18,743	16,155	43,878
Loss on sale of capital assets, etc.	11,644	5,287		
Normal Federal tax	383,000	260,775	74,300	74,354
Fed. excess profits tax	242,200			
Pennsylvania taxes	65,800	81,500	24,100	25,050
Net income	\$1,017,602	\$1,084,915	\$413,710	\$364,908

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	\$444,460	\$199,956
Notes and accounts receivable (net)	1,876,465	1,799,113
Inventories	2,973,029	1,630,310
Installment notes and contracts receivable	80,901	113,009
Sundry non-current receivables	16,859	1,763
Property, plant and equipment (net)	721,790	392,501
Patents	6,916	7,372
Prepaid expenses and deferred charges	66,653	23,979
Total	\$6,187,073	\$4,168,004
Liabilities—		
Note payable to bank (current)	\$856,542	\$103,867
Accounts payable	515,322	246,139
Customers' credit balances	12,340	3,381
Accrued liabilities	902,489	353,107
Unearned int. on notes receivable discounted	6,154	3,626
Provision for adjust. due to engineering changes	30,000	75,000
Note payable to bank	370,958	477,494
Common stock (par \$1)	384,100	384,100
Paid-in surplus	1,832,466	1,820,475
Earned surplus	1,276,702	700,815
Total	\$6,187,073	\$4,168,004

—V. 154, p. 1264.

Kaufmann Department Stores, Inc.—Year-End Div.—

A year-end dividend of 25 cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. With the four quarterly dividends of 20 cents each paid on Jan. 28, April 28, July 28 and Oct. 28, the total dividends for this year will total \$1.05 per share, the same as paid in 1940.—V. 153, p. 1133.

Lake Superior & Ishpeming RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$349,316	\$505,220	\$531,078	\$191,292
Net from railway	180,620	380,223	406,890	111,040
Net ry. oper. income	72,841	104,302	320,414	91,806
From Jan. 1—				
Gross from railway	3,159,654	3,199,791	2,490,026	971,607
Net from railway	1,968,091	2,130,551	1,560,149	143,085
Net ry. oper. income	976,656	1,257,507	1,049,323	82,210

*Loss.—V. 154, p. 866.

Lawyers Mortgage Corp.—Treasurer Resigns—

Joseph W. Phair has retired as Treasurer of this corporation, it was announced Nov. 27. He was Vice-President and Treasurer of the predecessor company at the time of its reorganization.—V. 150, p. 694.

Lehigh Coal & Navigation Co.—40-Cent Div.—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 6. This compares with 25 cents per share paid on July 25, last, 30 cents on Dec. 20, 1940, and 10 cents each on Dec. 22, 1939, and on Dec. 24, 1938.—V. 154, p. 1265.

Lehigh & Hudson River Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$229,225	\$170,595	\$159,471	\$147,219
Net from railway	105,554	63,544	59,803	49,953
Net ry. oper. income	54,461	38,374	28,780	21,563
From Jan. 1—				
Gross from railway	1,853,544	1,405,612	1,317,874	1,187,699
Net from railway	761,403	480,238	418,301	333,088
Net ry. oper. income	332,527	210,103	151,682	76,206

—V. 154, p. 866.

Lehigh & New England RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$559,008	\$412,317	\$446,440	\$313,458
Net from railway	193,395	168,756	208,237	99,758
Net ry. oper. income	122,086	121,728	160,078	74,408
From Jan. 1—				
Gross from railway	4,457,930	3,695,629	3,570,066	2,799,682
Net from railway	1,872,499	1,371,633	1,359,953	691,119
Net ry. oper. income	1,225,517	992,600	1,075,718	550,969

—V. 154, p. 751.

Lily-Tulip Cup Corp.—Earnings—

12 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	\$686,318	\$595,878	\$467,675	\$344,819
*Earnings per share	\$3.62	\$3.14	\$2.47	\$1.81

*After depreciation, provision for Federal income taxes, and in 1941 and 1940 after provision for excess profits tax. †On 189,539 shares of common stock.—V. 154, p. 1265.

Liquid Carbonic Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1941	1940	1939	1938
Net sales	\$23,626,409	\$19,123,556	\$17,193,840	\$17,363,919
Gross prof. before deprec.	10,928,710	8,955,824	7,089,726	7,073,744
Selling, branch and administrative expenses	6,319,429	5,602,863	4,681,352	4,613,718
Depreciation	838,922	802,546	778,495	755,676
Prov. for pensions, group ins. & old age benefits	187,324	186,596	123,765	139,374
Prov. for unemployment insurance taxes	197,866	187,116	186,727	170,842
Portion of management comp. based on profits	165,000	158,505	58,854	51,992
Profit from operations	\$3,220,189	\$2,018,198	\$1,260,533	\$1,342,142
Miscellaneous income	453,199	476,728	441,076	420,588
Profit	\$3,673,388	\$2,494,926	\$1,701,609	\$1,762,730
Int. & expense on notes payable, etc.	94,008	9,619	5,832	7,077
Int. on debentures, inc. amort. of disc. & exp.	3,238	136,363	143,949	151,731
Loss on disp. of cap. ass.	131,563	107,218	18,821	52,840
*Adjustment	Cr2,607	30,835	84,636	-----
Provision for income taxes:				
Fed. and Cana. inc. taxes	825,000	485,000	290,000	265,000
Fed. and Cana. excess profits taxes	175,000	62,000	-----	-----
Propor. of prof. applic. to minority interests.	19,199	19,333	21,045	20,106
Appropriations for—				
Contingencies		100,000	-----	-----
Pos. fut. losses on inv.	300,000	-----	-----	-----
Net profit-----	\$2,127,967	\$1,544,558	\$1,137,328	\$1,285,976
Dividends	896,075	700,000	700,000	875,000
Shares of common stock	728,100	700,000	700,000	700,000
Earnings per share-----	\$2.92	\$2.20	\$1.62	\$1.80

*For exchange discount on net assets of Canadian subsidiaries and on transfers of Canadian funds (net), etc.

Consolidated Balance Sheet, Sept. 30

salary rate as of Nov. 30. All such employees engaged since Jan. 1, 1941, and prior to Nov. 30, 1941, will receive one-twelfth of one week's pay for each full month of employment during 1941.

"It is estimated that the Christmas bonus will total approximately one million dollars."—V. 153, p. 1279.

Minnesota Power & Light Co.—Earnings—

Period Ended Oct. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$808,500	\$667,416	\$8,374,074	\$7,397,415
Operating expenses, excluding direct taxes	193,680	220,257	2,439,273	2,357,034
Prov. for Fed. inc. taxes	91,932	30,356	714,635	319,182
Provision for Federal excess profits taxes	—	—	50,000	—
Other taxes	112,496	84,777	1,066,133	976,652
Property retirement reserve appropriations	68,452	54,167	721,429	691,667
Amortization of limited-term investments	571	574	6,883	6,885
Net oper. revenues	\$341,369	\$277,285	\$3,375,721	\$3,045,995
Other income	37	31	1,148	1,888
Gross income	\$341,406	\$277,316	\$3,376,869	\$3,047,883
Interest on mgt. bonds	133,054	133,850	1,600,338	1,609,736
Other int. & deductions	6,978	7,068	74,349	72,466
Int. chgd. to constr.—Cr.	396	1,099	4,080	4,715
Net income	\$201,770	\$137,497	\$1,706,262	\$1,370,396
Dividends applic. to pref. stocks for the period	—	—	990,825	990,325
Balance	—	—	\$715,437	\$379,571

—V. 154, p. 960.

Mississippi Central RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$106,770	\$85,703	\$86,547	\$74,601
Net from railway	36,521	31,135	17,503	23,317
Net ry. oper. income	24,051	19,443	6,046	13,514
From Jan. 1—				
Gross from railway	993,153	655,358	713,073	664,781
Net from railway	278,476	27,535	72,891	134,453
Net ry. oper. income	145,148	*67,569	*29,370	38,113

*Deficit.—V. 154, p. 867.

Missouri Illinois RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$233,914	\$215,930	\$214,921	\$107,520
Net from railway	98,525	97,925	103,792	28,191
Net ry. oper. income	27,018	26,425	63,840	12,543
From Jan. 1—				
Gross from railway	2,210,005	1,836,546	1,870,763	870,060
Net from railway	1,061,072	808,462	830,448	156,535
Net ry. oper. income	517,748	400,572	524,324	11,830

—V. 154, p. 1101.

National City Lines, Inc.—Extra Dividend—

An extra dividend of 50 cents per share has been declared on the common stock, in addition to the regular quarterly dividend of 25 cents per share, both payable Dec. 15 to holders of record Nov. 29. An extra distribution of 25 cents per share was made on Dec. 20, 1940.—V. 154, p. 909.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Oct. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$236,192	\$190,572	\$2,471,471	\$2,100,363
Operation	139,227	110,065	1,393,826	1,183,629
Maintenance	8,301	8,865	89,607	92,839
Taxes—general	11,907	11,891	138,365	148,087
Fed. and State income	14,461	7,220	131,080	66,727
Utility oper. income	\$62,296	\$52,531	\$718,593	\$609,081
Other income (net)	Dr2,055	672	22,017	25,069
Gross income before retire. res. accruals	\$60,241	\$53,203	\$740,609	\$634,149
Retire. reserve accruals	30,675	19,996	304,689	235,835
Gross income	\$29,566	\$33,207	\$435,921	\$398,314
Interest on bonds	10,318	10,673	125,545	128,087
Amort. of debt discount & expense	—	355	711	4,266
Other income charges	1,239	734	9,372	5,572
Net income	\$18,009	\$21,445	\$300,293	\$260,389
Earnings per share	—	—	\$0.67	\$0.58

—V. 154, p. 1056.

Nebraska Power Co.—Earnings—

Period End. Oct. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$774,174	\$710,493	\$9,040,194	\$8,545,351
Oper. exp., excl. direct taxes	349,675	311,018	3,910,770	3,808,096
Prov. for Fed. inc. taxes	39,574	46,634	597,377	345,688
Prov. for Federal excess profits taxes	52,343	—	52,343	—
Other taxes	93,603	88,994	1,060,798	1,031,281
Prop. retire. reserve appropriations	56,700	52,500	671,700	630,000
Amort. of limited-term investments	785	800	9,555	15,890
Net operat. revenues	\$181,494	\$210,547	\$2,737,651	\$2,714,396
Other income	17	82	3,146	1,501
Gross income	\$181,511	\$210,629	\$2,740,797	\$2,715,897
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	10,129	10,305	112,835	112,771
Interest charged to construction—Cr.	1,889	326	6,992	3,886
Net income	\$93,896	\$121,275	\$1,682,454	\$1,654,512
Divs. applicable to pref. stocks for the period	—	—	499,100	499,100
Balance	—	—	\$1,183,354	\$1,155,412

—V. 154, p. 961.

New Orleans & Northeastern RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$604,257	\$341,314	\$309,038	\$291,012
Net from railway	304,233	148,501	137,990	120,553
Net ry. oper. income	137,066	73,866	66,213	64,383
From Jan. 1—				
Gross from railway	4,519,812	2,698,049	2,560,274	2,561,764
Net from railway	2,282,054	985,282	962,611	875,339
Net ry. oper. income	1,131,840	418,228	392,291	326,350

—V. 154, p. 868.

New Orleans Texas & Mexico Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$306,784	\$176,799	\$187,202	\$192,790
Net from railway	119,791	41,333	40,292	39,514
Net ry. oper. income	117,264	48,818	51,944	46,521
From Jan. 1—				
Gross from railway	2,441,966	1,949,071	1,956,532	1,939,180
Net from railway	892,251	530,773	510,458	521,714
Net ry. oper. income	930,863	606,220	549,812	573,559

—V. 154, p. 1056.

New York, New Haven & Hartford RR. — Petitions Court To Pay Back Interest—

The trustees (Howard S. Palmer, James Lee Loomis and Henry B. Sawyer) have petitioned the Federal District Court at New Haven, Conn. for authority to make payments of interest which will approximate \$15,000,000. This would be over three times the interest payment of \$4,617,832 authorized a year ago this time.

Trustees recommended payment of 1½ years' interest (two and one-quarter coupons) on all first and refunding mortgage bonds outstanding, including bonds pledged as collateral. A year ago the road paid three-quarters of one coupon on these bonds, the aggregate payment being \$3,545,517, indicating that this year's payment on these obligations, if approved, will amount to approximately \$10,500,000.

Also trustees seek to pay two years' interest (four coupons) on the following underlying bonds: Housatonic, Harlem River & Portchester, Danbury & Norwalk, New England RR., Central New England, and New Haven & Northampton roads. Last year's disbursement on these bonds was \$1,072,315, indicating that this year's, if approved, will come to around \$4,288,000.

Judge Hincks has set Dec. 10 as the time for hearing on the recommendation.—V. 154, p. 1056.

New York Connecting RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$259,108	\$248,131	\$227,218	\$280,399
Net from railway	147,791	161,415	152,683	209,772
Net ry. oper. income	125,700	131,798	148,662	127,938
From Jan. 1—				
Gross from railway	3,779,592	2,117,950	2,103,018	2,090,226
Net from railway	2,790,454	1,437,783	1,421,535	1,459,857
Net ry. oper. income	2,641,018	1,116,978	1,121,054	748,518

—V. 154, p. 868.

New York Ontario & Western Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$546,258	\$487,189	\$447,358	\$595,340
Net from railway	63,948	31,828	13,321	99,503
Net ry. oper. income	*6,804	*49,393	*53,248	1,302
From Jan. 1—				
Gross from railway	5,253,309	4,601,517	5,213,677	5,376,282
Net from railway	655,222	164,637	505,729	350,320
Net ry. oper. income	*125,297	*636,103	392,125	*522,783

*Deficit.—V. 154, p. 868.

Niles-Bement-Pond Co.—Listing, &c.—

The old common stock (no par) has been removed from unlisted trading on the New York Curb Exchange but the new common stock (no par) has been admitted to trading. The new stock was issued in exchange for old common stock on the basis of four shares of new common stock in exchange for each share of old common stock.—V. 154, p. 1267.

North American Car Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—	1940—3 Mos.—	1941—9 Mos.—	1940—9 Mos.—
Net profit	\$193,153	\$78,299	\$452,679	\$327,698

*After depreciation, amortization, interest, but before Federal income and excess profits taxes.—V. 154, p. 1193.

Northern Pacific Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$8,946,695	\$6,846,100	\$6,842,594	\$5,648,976
Net from railway	2,901,780	2,098,003	2,319,798	1,494,466
Net ry. oper. income	2,108,422	1,770,001	1,985,629	1,117,536
From Jan. 1—				
Gross from railway	69,562,716	56,985,985	53,300,916	47,153,394
Net from railway	21,679,624	13,813,204	10,881,359	7,450,420
Net ry. oper. income	17,288,441	10,666,714	7,569,613	4,273,336

—V. 154, p. 799.

Northern States Power Co. (Del.) (& Subs.)—Earnings—

Years Ended Aug. 31—	1941	1940
Operating revenues	\$41,673,535	\$39,129,604
Operation	14,639,313	14,133,333
Maintenance	1,561,011	1,589,381
Depreciation	4,173,028	3,874,514
Taxes (other than income taxes)	5,183,629	4,850,445
Provision for Federal income & excess profits taxes & state income taxes	4,872,786	2,744,076
Net operating income	\$11,443,768	\$11,937,854
Other income	136,413	114,884
Gross income	\$11,580,181	\$12,052,739
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	80,300	110,050
Amortization of debt discount & expense	618,415	694,044
Other interest	65,794	37,635
Amortization of sundry fixed assets	41,843	41,843
Amortization of exp. on sales of capital stock of subsidiary company	30,000	20,000
Interest charged to construction	Cr93,057	Cr63,086
Miscellaneous	118,607	120,492
Balance	\$7,230,829	\$7,604,310

Dividends on capital stock of subsidiary companies: Cum. pref. stock, \$5 series, of Northern States Power Co. (Minn.) 1,375,000 1,375,000 Cum. pref. stock, 5%, of Northern States Power Co. (Wis.) 27,135 27,135 Common stock of Chippewa & Flambeau Improvement Co. 29,070 29,070

Net income \$5,799,624 \$6,173,105

Note—Provision for Federal income taxes for the year ended Aug. 31, 1941, includes \$783,000 for Federal excess profits tax under the 1941 Revenue Act.—V. 154, p. 1268.

Northwest Airlines, Inc.—Record Air Express—

F. R. Erickson, Manager of air mail and express, on Nov. 28 stated: "In the first 10 months of 1941, reports from all points along the NWA system showed, 582,838 pounds of air express were carried by the line's planes. This was 39.53% increase over the 417,717 figure for the like period of 1940. A 61.77% increase in pound miles was recorded by the company, when it accumulated 328,631,407 pound miles for the first 10 months of 1941 as compared with 203,142,860 pound miles for the January-October period of 1940.

"For the month of October alone, Northwest Airlines recorded 38,425,194 pound of miles of air express. This was 56.25% gain over the figure for October of last year when the line accumulated 24,591,811 pound miles. Similarly, the line carried 69,662 pounds of air express in October of this year which was a 42.36% gain over the October, 1940, figure of 48,932.

"The use of air express is constantly increasing, and by the end of the year the number of shipments, poundage and pound miles are expected to exceed any previous records."

Meanwhile, President L. O. Head of the air express division of the Railway Express Agency notified Mr. Erickson that poundage carried by all airlines in the United States during the first nine months of this year exceeded that of the entire year of 1940.

Sales Manager—

The appointment of L. S. Reid of Chicago, to the newly-created position of Sales Manager was announced on Nov. 26.—V. 154, p. 1150, 1102.

Northwestern Pacific RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$377,515	\$334,638	\$331,430	\$311,071
Net from railway	87,102	45,185	46,455	25,352
Net ry. oper. income	57,127	12,566	16,513	*4,546
From Jan. 1—				
Gross from railway	2,992,177	2,761,799	2,796,127	2,563,190
Net from railway	317,082	36,914	36,959	*455,228
Net ry. oper. income	*42,639	*281,867	*244,160	*768,940

*Deficit.—V. 154, p. 868.

Pere Marquette Ry.—General Attorney—

Lawrence Chaffee has been appointed General Attorney of the New York, Chicago & St. Louis RR. and the Pere Marquette Ry., both subsidiary companies of the Chesapeake & Ohio Ry.—V. 154, p. 1270, 1193; 799.

Pacific Coast Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940
Sales and revenue from other operations	\$3,002,424	\$2,410,104
Cost of goods sold, operating expenses, depreciation, depletion and taxes	2,342,995	2,010,640
Profit from operations	\$659,429	\$399,464
Bond and other interest (net)	157,865	169,168
Minority share Pacific Coast Cement Corp.	42,292	34,138
Estimate of Federal taxes on income	—	—
*Normal income and defense tax and surtax	62,737	60,387
Excess profits tax	50,063	22,827
Net income	\$348,532	\$112,944
†Excess of par value of bonds retired	137,602	20,872
Sale of wharf—Port San Luis, Calif.	126,929	—
Adjustment of depreciation—cement plant—prior years	50,910	—
Total	\$661,973	\$133,816
Reserve for anticipated write-offs	135,000	—
Other miscellaneous debits	34,157	66,984
Increase in surplus	\$492,816	\$64,832

*At 31% for 1941 and 24% for 1940. †Over cost and bond discount and expense applicable thereto.—V. 153, p. 996.

Park Utah Consolidated Mines Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1941	
Ore sales	\$778,473
Income from investments	14,547
Rents and miscellaneous income	4,258
Total Income	\$797,278
Mine operations and general expense	586,983
Miscellaneous taxes and fire insurance	35,624
Net operating income before depreciation	\$174,672
Depreciation (estimated)	30,000
Federal income tax at 30%	22,000

July 2, last, the general trustees filed a revised plan of reorganization with the Court and the Pennsylvania Commission. Briefly, the plan proposed the issuance of an aggregate of \$39,593,700 of securities consisting of \$9,786,100 of general mortgage bonds and \$29,807,600 of common stock, with a stated value of \$29,807,600. Under this plan, the "original cost less accrued depreciation" formula was utilized.

The Pennsylvania Commission, in rejecting the plan for the issuance of \$39,593,700 of securities but adhering to an original cost minus depreciation valuation, sliced the stated value of the common stock, left the proposed bond structure undisturbed, and suggested a capitalization of \$30,000,000.

At hearings on the plan, counsel for the SEC argued that not more than \$10,000,000 of securities should be issued, of which not more than half should be bonds. The SEC arrived at \$10,000,000 by capitalizing at 10% approximate net earnings for 1940 on an adjusted basis. Actually, the Pittsburgh system operated at a deficit of \$294,539 in 1940, but this loss was translated into a pro forma profit of nearly \$1,000,000 as a result of adjustments (lower depreciation, reduced taxes, non-recurring charges and elimination of reorganization expense) under the plan.

"We do not read the Consolidated Rock Products decision as enunciating a rule that prospective earning power is the sole criterion to apply in formulating capital structures for utilities in process of reorganization," the Pennsylvania Commission held.

"The prospective earning-power-alone criterion if applied to utilities might give rise to mischievous and vexatious situations. A utility is entitled to a fair return, and no more, on the fair value of its properties. A grossly overcapitalized utility undergoing reorganization might have present earnings sufficient, and only sufficient, for a fair return on the fair value of its properties, but its prospective earnings, if and when realized, might be substantially in excess of a fair return on the fair value of its properties.

"If rates or fares were then reduced by a State Commission in conformance with the fair-return-on-fair-value rule, earnings would be insufficient for the payment in full of interest and dividends on securities which the Commission had approved. On the other hand, if rates and fares were not reduced, so as to enable interest and dividends to continue to be earned in full, the public would be deprived of the reasonable rates or fares to which it is entitled by law. A ceiling on reorganization securities—say depreciated original cost or depreciated reproduction cost, whichever is lower—would be a powerful deterrent to the arising of such a vexatious situation, as such costs are elements of fair value."

In the sole dissent from this view Commissioner Thomas C. Buchanan declared in part as follows: "I completely disagree that \$30,000,000, representing substantially the depreciated original cost of the plant, should be the basis of the capitalization of the reorganized company. On the other hand, I am heartily in accord with the SEC's position that new capitalization should be based on reasonably prospective income. It was the failure to meet such requirements that placed the railways in its present predicament. Likewise, it was the failure to recognize this elemental fact in the 1924 bankruptcy (of Pittsburgh Railways) that caused the 1938 repetition. If the reasonably prospective earnings will not support a capital structure exceeding \$12,000,000, I cannot understand an attempt to relate them to a \$30,000,000 capitalization, with any prospect of an equitable return to all types of securities. Somebody is bound to be deceived."

During the hearings on the proposed plan a stand similar to the SEC's was taken by officials of the city of Pittsburgh, representatives of Allegheny County, throughout which the Pittsburgh Railways System and its subsidiaries operate, and the Committee for Municipal Interests.—V. 151, p. 3573.

Pittsburgh Shawmut & Northern RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$144,770	\$118,006	\$122,503	\$84,975
Net from railway	38,383	45,092	50,449	26,917
Net ry. oper. income	20,543	31,857	32,395	12,519
From Jan. 1—				
Gross from railway	1,286,048	1,004,420	801,926	705,051
Net from railway	422,419	307,122	215,013	131,045
Net ry. oper. income	253,853	174,008	79,646	5,361

—V. 154, p. 869, 799.

Pittsburgh Steel Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$16,373,840	\$9,380,708
Profit after expenses	2,389,478	979,986
Profit incl. other inc.	2,476,978	1,032,505
Interest, etc.	88,542	87,983
Depreciation depletion & amortization	510,001	326,695
*Taxes	1,190,900	151,800
Net profit	\$687,535	\$466,027
Shares of com. stock	508,917	504,292
Earns. per share	\$0.92	\$0.92

*Includes Federal and State income taxes, and Federal excess profits tax.

Suit Dismissed by Federal Court—

The Federal District Court of the Western District of Pennsylvania has issued an order dismissing the suit brought against the company and certain of its directors by a committee for holders of the 7% cumulative preferred stock in behalf of all holders of such stock.

In the action, the plaintiff attacked the validity of the plan of capital readjustment adopted by the stockholders in September, 1937. The court also handed down an opinion in which it stated that the case under consideration "is indistinguishable in all substantial respects both as to the facts and the law from the case of Johnson et al. vs. Fuller et al."

The case of Johnson vs. Fuller, better known as the Curtis Publishing Co. case, was one which was filed in favor of that company by the Circuit Court of Appeals of the U. S. for the Third Circuit on June 27, 1941. The plaintiff attempted to carry the case to the U. S. Supreme Court and the petition was denied by the Supreme Court on Nov. 10, last.

The Federal District Court decision will permit company to expedite the exchange plan as affecting the 7% preferred stock which was reopened by the board of directors on Aug. 12, last. Under this plan, each share of the 7% stock can be exchanged for 4/10 of one share of prior preferred 5 1/2% stock and one share of Class A 5% preferred. The right to make such exchange will expire on Feb. 28, 1942.—V. 154, p. 1150.

Pittsburgh & West Virginia Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$484,028	\$359,391	\$455,851	\$286,957
Net from railway	152,468	78,781	205,391	66,764
Net ry. oper. income	162,271	65,275	198,296	68,630
From Jan. 1—				
Gross from railway	4,389,575	3,484,576	2,893,922	2,414,980
Net from railway	1,543,337	917,326	939,763	476,951
Net ry. oper. income	1,291,963	744,903	785,100	448,819

—V. 154, p. 869.

Rayonier, Inc.—Earnings—

6 Mos. End. Oct. 31—	1941	1940	1939	1938
Profit from operations	\$5,186,039	\$5,144,939	\$1,789,063	\$577,960
Prov. for depr. & depl.	780,349	761,690	576,350	567,177
Int. and other expenses, net of other income	82,143	320,047	170,864	129,436
Prov. for Fed. inc. taxes	796,033	976,004	171,697	Cr283
Prov. for Fed. excess profits tax	1,756,771	948,089	—	—
Net profit	\$1,770,743	\$2,139,109	\$870,152	\$*118,370
Earnings per share of common stock	\$1.19	\$1.57	\$0.25	Nil

*Loss.

For the three months ended Oct. 31, 1941, the consolidated net profit totaled \$935,760, equal, after preferred dividends, to 65 cents a share of common stock. This compares with \$834,983, or 54 cents a share, for the preceding quarter and \$1,053,557, or 77 cents a share, for the quarter ended Oct. 31, 1940.

The consolidated balance sheet as of Oct. 31, 1941, showed current assets of \$10,657,609, and current liabilities of \$6,095,801, the excess of current liabilities being \$4,561,808.—V. 154, p. 58.

Railway Equipment & Realty Co., Ltd. (& Subs.)—

Earnings—	Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Gross inc. (incl. non-oper. income)		\$1,806,801	\$2,028,141
Operating expenses		1,331,832	1,568,612
Taxes, etc.		97,011	96,193
Depreciation		126,445	111,399
Interest, etc.		86,874	83,592

Balance	\$164,640	\$168,344	\$199,753	\$63,522
Other charges & credits (net) incl. surplus items—Cr	25,276	31,314	22,640	11,681
Balance, profit	\$189,916	\$199,659	\$222,393	\$75,203

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Capital assets	\$28,253,265	\$27,278,416
Cash	625,462	330,858
Receivables	84,091	124,218
Materials and supplies	306,081	257,321
Deferred charges	441,790	674,946

Total	\$29,710,689	\$28,665,759
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Liabilities—	1941	1940
Long-term debt	\$4,408,000	\$4,637,000
Install. contracts	2,343,021	1,324,377
Accounts, wages and taxes	424,123	459,996
Accrued interest	18,921	19,140
Deferred credits	190,850	210,747
Reserves	4,618,909	4,233,768
Capital and surplus	17,706,865	17,780,732
Total	\$29,710,689	\$28,665,759

—V. 152, p. 2718.

Reading Co.—Abandonment—

The ICC on Nov. 14 issued a certificate permitting abandonment by the company of a portion of its Schuylkill and Susquehanna branch line extending in an easterly direction from a point near Pine Grove to Auchenbach, approximately 1.583 miles, in Schuylkill County, Pa.—V. 154, p. 1271.

Rochester Gas & Electric Corp.—Earnings—

12 Mos. Ended Sept. 30—	1941	1940
Total operating revenue	\$17,539,526	\$17,041,396
Operating expenses	6,961,245	6,416,107
Maintenance	1,282,333	1,209,796
Depreciation	1,875,847	1,790,526
Operating taxes (local, state & Fed. taxes, except income taxes)	2,694,313	2,674,988
Operating income	\$4,725,787	\$4,949,980
Other income	8,604	6,059

Gross income	\$4,734,392	\$4,956,040
Interest & incidental charges	1,206,939	1,413,260
Income taxes, State excess dividend, Fed. cap. stock & provision for Fed. income taxes	1,020,665	598,100
Net income	\$2,406,787	\$2,944,680
Preferred stock dividends	1,393,226	1,393,226
Balance	\$1,013,561	\$1,551,454

—V. 154, p. 984.

Roosevelt Field, Inc.—Dividend No. 2—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1. An initial distribution of 20 cents per share was made on Dec. 17, 1940.—V. 151, p. 3408.

Ruud Manufacturing Co.—Offer to Purchase Stock—

At a special meeting of stockholders, held Nov. 18, 1941, directors were authorized and directed to offer to purchase outstanding capital stock of the company up to, but not exceeding 20% of the common stock owned by each stockholder, providing said stockholder should be willing to sell same, the price to be \$12 per share. In case a stockholder owns less than five shares, the board was authorized to purchase one full share from any such stockholder.

A. P. Brill, President, states: "Out of the cash on hand in excess of the company's needs for operating purposes, the company now offers to purchase from each stockholder 20% of the amount of his holdings in the company and pay therefor the sum of \$12 per share. There is now a total of 122,471 shares of common stock outstanding. The total amount of stock, therefore, which the company is offering to purchase is 24,494 1/5 shares. However, no more than 20% of any one stockholder's shares will be purchased, except where a stockholder, or stockholders, own less than five shares, in which instances one full share may be purchased. This will involve an expenditure by the company of approximately \$293,930 if all stockholders sell 20% of their holdings. The shares purchased will be held in the treasury of the company. The surplus of the company as shown by the audited statement as of Dec. 31, 1940, was \$1,829,803. The nine months following up to Sept. 30, 1941, the company has enjoyed good profits and the surplus has increased. The outlook for 1942 in view of defense requirements is less favorable than through 1941."

The board is advised that certain holders of a substantial number of shares of the company's stock have indicated intention of tendering for sale to the company 20% of their holdings at a price of \$12 per share. One of the trustees of a large block of stock in the company, part of which will be tendered, is also a director of the company.

The Union Trust Co. of Pittsburgh, commencing on Dec. 9, and until the close of business Dec. 31, at its office, Union Trust Building, Fifth Avenue, Pittsburgh, Pa., as agent for Ruud Manufacturing Co., will receive tenders from the company's stockholders of as record Dec. 8, 1941, for the sale to the company of a part of their holdings, up to but not exceeding 20% of the amount of the stock owned by any one stockholder in the company, at a price of \$12 per share, with the exception that no less than one full share will be purchased from any shareholder, as herein set forth.—V. 153, p. 251.

St. George's Hospital, Chicago, Ill.—Bonds Offered—

Francouer, Moran & Co. (Inc.), Chicago, are offering \$163,000 (2-2 1/4-2 1/2-3%) first refunding mortgage serial bonds.

Dated Dec. 1, 1941; to mature serially, semi-annually June 1, 1942-Dec. 1, 1953. Principal and interest payable at Trust Co. of Chicago, trustee, Chicago. In the opinion of counsel, these bonds will be legal for the investment of trust funds in the State of Wisconsin.

The bonds will be the direct and primary obligation of Hotel Dieu of St. Joseph, St. George's Hospital, an Illinois corporation, not for profit, and will be secured upon the retirement, out of the proceeds of these bonds, together with funds to be furnished by the corporation, of its presently outstanding bonded indebtedness, by a first and prior mortgage on its hospital building, equipment and nurses' home located at 443-453 and 455-457 Winneconna Parkway, situated in that area of Chicago known as Auburn Park. The appraised value of the property securing the issue is \$366,845.

The proceeds of these bonds, together with funds to be supplied by the corporation, will be used for the retirement of the presently outstanding bonds secured by these properties, bearing a higher of interest.

St. Louis Brownsville & Mexico Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$694,848	\$565,117	\$478,418	\$454,900
Net from railway	225,323	189,794	30,889	111,316
Net ry. oper. income	159,500	138,052	42,000	57,686
From Jan. 1—				
Gross from railway	6,335,495	5,847,076	5,959,654	5,662,277
Net from railway	2,163,019	1,859,966	2,096,136	1,761,517
Net ry. oper. income	1,523,116	1,277,331	1,438,637	1,095,663

—V. 154, p. 869.

St. Louis Southwestern Ry.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Railway oper. revenues	\$2,840,638	\$2,100,911
Railway oper. expenses	1,521,879	1,421,150
Net rev. from ry. ops.	\$1,318,758	\$679,760
Railway tax accruals	249,066	116,909
Net rev. from ry. ops.	\$1,069,691	\$562,850
Other ry. oper. income	24,349	21,945
Total ry. oper. inc.	\$1,094,041	\$584,796
Deductions from railway operating income	135,567	129,411
Net ry. oper. income	\$958,473	\$455,385
Non-operating income	11,246	6,229
Gross income	\$969,720	\$461,614
Deducts. from gross inc.	349,313	249,894
Net income	\$620,406	\$211,720

*Deficit.—V. 154, p. 1271.

San Antonio Uvalde & Gulf RR.—Earnings—	1941	1940	1939	1938
Gross from railway	\$123,000	\$100,723	\$130,559	\$83,349
Net from railway	1,418	*6,281	17,502	*19,542
Net ry. oper. income	*31,869	*36,264	*15,020	*46,533
From Jan. 1—				
Gross from railway	1,154,819	1,001,769	1,162,757	942,568
Net from railway	76,484	*2,891	114,545	*111,965
Net ry. oper. income	*244,895	*305,972	*196,530	*423,032

*Deficit.—V. 154, p. 870.

San Jose Water Works—Earnings—	1941	1940
9 Mos. Ended Sept. 30—		
Operating revenues	\$639,490	\$632,553
Operations	144,867	146,834
Maintenance	42,608	49,957
Taxes (other than Federal income tax)	64,708	60,347
Net operating revenues before depreciation	\$387,308	\$375,414
Provision for depreciation	61,192	56,268
Net operating revenues	\$326,116	\$319,147
Other income (net)	5,217	3,404
Gross corporate income	\$331,333	\$322,551
Interest on funded debt	100,841	96,445
Other interest	1,115	2,396
Amortization of debt discount & expense & premium on bonds reacquired	2,720	4,495
Provision for Federal income tax	59,763	38,892
Net income	\$166,894	\$180,322

—V. 152, p. 3664.

School Sisters of Notre Dame (of Milwaukee and Chicago) (Academy of Our Lady, Longwood, Chicago)—	1941	1940
Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., recently offered \$300,000 1st ref. mtge. (1-3%) serial bonds at prices ranging from 100 and int. to 101 and int. according to maturity.		
Dated Oct. 1, 1941; due serially April 15, 1942, to Oct. 15, 1956. Coupon in denominations of \$1,000 and \$500, registerable as to principal. Principal and interest (April and October) payable at office of Marshall & Isley Bank, Milwaukee, Wis., trustee, or at the option of the holder at office of Continental Illinois National Bank & Trust Co., Chicago. Principal and interest payable in lawful money of the United States of America.		
The corporations are issuing these bonds for the purpose of providing funds to refund bonds now outstanding which bear a higher rate of interest.		
The Congregation, The School Sisters of Notre Dame, founded in France late in the sixteenth century, has spread quite completely over Europe. In 1847 the first School Sisters of Notre Dame came to America and established houses in Pennsylvania and Maryland. Milwaukee, Wis., was designated as the location of the principal American Motherhouse as early as 1850.		
In America the Order is now divided into five Provinces, with a total of 5,677 professed sisters, 243 candidates, and 137 aspirants. Over 144,000 children and young ladies are enrolled in the Order's institutions scattered over 44 Dioceses in the United States, Canada, and Puerto Rico. The Milwaukee Province alone has 2,132 sisters, 61 candidates; 55,862 children and young ladies are enrolled in schools owned or conducted by sisters of the Milwaukee Province.—V. 150, p. 3215.		

Sherwin-Williams Co. (& Subs.)—Earnings—

San Jose Water Works—Earnings—			
9 Mos. Ended Sept. 30—	1941	1940	
Operating revenues	\$639,490	\$632,553	
Operations	144,867	146,834	
Maintenance	42,608	49,957	
Taxes (other than Federal income tax)	64,708	60,347	
Net operating revenues before depreciation	\$387,308	\$375,414	
Provision for depreciation	61,192	56,268	
Net operating revenues	\$326,116	\$319,147	
Other income (net)	5,217	3,404	

Serriek Corp.—Earnings—

3 Months Ended Sept. 30—	1941	1940
Net sales	\$1,229,416	\$628,220
*Net profit	120,640	5,893

*After charges, Federal income and excess profits taxes, etc.—
V. 154, p. 249.

South American Gold & Platinum Co. (& Subs.)—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net income	\$515,549	\$276,226	\$320,120	\$402,913
†Earnings per share	\$0.29	\$0.16	\$0.18	\$0.23

*After depreciation, estimated depletion, United States and Colombian income taxes and minority interests. †On 1,760,000 shares capital stock (par \$1).—V. 153, p. 1287.

Southern Pacific Co.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$23,930,680	\$17,480,293	\$16,582,651	\$15,054,590
Net from railway	8,495,131	6,343,068	5,509,955	4,696,845
Net ry. oper. income	5,884,395	4,378,952	3,395,662	2,646,482
From Jan. 1—				
Gross from railway	191,304,770	144,270,197	138,253,377	125,735,819
Net from railway	65,123,420	39,683,813	38,388,169	27,085,641
Net ry. oper. income	41,547,727	19,661,284	18,816,182	7,885,627

—V. 154, p. 1271.

Southern Pacific SS. Lines—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$12,186	\$815,565	\$782,425	\$560,494
Net from railway	37,363	7,062	81,060	35,175
Net ry. oper. income	39,123	24,858	57,525	19,609
From Jan. 1—				
Gross from railway	4,463,091	7,629,092	6,206,099	5,437,896
Net from railway	269,602	535,511	465,445	120,955
Net ry. oper. income	93,241	277,029	288,633	33,456

*Deficit or loss.—V. 154, p. 870.

Southern Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$13,527,523	\$10,206,264	\$10,098,160	
Net from railway	4,714,416	3,739,666	3,977,213	
Net railway operating income	2,710,532	2,656,699	2,919,821	
From Jan. 1—				
Gross from railway	114,466,189	86,294,509	81,892,030	
Net from railway	42,713,901	25,705,994	25,300,976	
Net railway operating income	26,699,260	16,119,529	16,249,128	
Period—				
Gross earnings (est.)	\$3,617,481	\$2,927,409	\$162,478,568	\$123,523,471

—V. 154, p. 1271.

Sovereign Investors, Inc.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1941	
Cash dividends	\$16,480
*Interest	4,204
Total	\$20,684
Expenses	5,744
†Net income	\$14,940
Net profits realized from security transactions	2,773
Net income	\$17,713

*There is included in interest income the sum of \$2,180, being "contingent" interest received April 10, 1941, on Baltimore & Ohio RR. bonds purchased just prior to that date. Some uncertainty exists as to whether this is properly income or a return of capital, in whole or in part. In the event it is ascertained from later information that any part of this amount is not income, an adjustment will be made.
†Exclusive of results from security transactions.

Balance Sheet, Sept. 30, 1941

Assets—	
Cash in banks	\$21,369
Dividends and interest receivable	2,355
Accounts receivable	568
Marketable securities—Averaged cost	583,284
Due for capital stock sold—Treasury account	461
Real estate	608
Deferred charges	937
Total	\$610,281
Liabilities—	
Accrued expenses	\$949
Reserve for Federal and State taxes	2,062
Common stock (\$1 par)	75,255
Capital surplus	527,815
Income equalization account	210
Earned surplus	3,989
Total	\$610,281

—V. 154, p. 438.

Spokane International Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$88,999	\$85,032	\$74,907	\$70,388
Net from railway	36,658	38,319	23,693	21,423
Net ry. oper. income	28,442	30,392	11,722	13,184
From Jan. 1—				
Gross from railway	169,364	696,912	674,111	630,797
Net from railway	270,225	203,417	160,435	120,675
Net ry. oper. income	178,981	117,216	82,179	43,843

—V. 154, p. 696.

Sterling Aluminum Products, Inc.—Larger Dividend—

A year-end dividend of \$1.25 per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 5. This compares with 80 cents per share paid on this issue on Dec. 24, 1940, 40 cents on July 27, 1940, 50 cents on Dec. 11, 1939, and 25 cents on July 10, 1939.—V. 152, p. 3828.

(E. R.) Squibb & Sons—Listing—

The New York Stock Exchange has authorized the listing of 57,064 shares of \$5 cumulative preferred stock, series A (no par), and 473,550 shares of common stock (no par), all of which are issued and outstanding (including 534 shares of common stock held in the treasury).

Consolidated Income Account (Incl. Domestic and Canadian Subs.)	
Period—	
Sales, less discs., returns & allows.	\$23,808,853
Cost of goods sold, selling, general and administrative expenses	20,602,674
Profit from operations	\$3,206,180
Miscellaneous income	54,035
Total income	\$3,260,215
Miscellaneous charges	146,845
Prov. for U. S. and Canadian taxes	881,051
Net profit	\$2,232,319
Adjustments applic. to prior years	Dr31,530
Net income	\$2,200,789
Dividends paid or accrued:	
Cumul. \$6 1st pref. stock (retired)	85,692
\$5 cumul. pref. stock, series A	285,571
Common stock:	
Paid in cash	945,270
Paid in cumul. \$6 1st pref. stock	469,211
Paid on outside holdings of common stock of subsidiary	20,377

Consolidated Balance Sheet, June 30

Assets—	1941	1940
Cash in banks and on hand	\$3,558,487	\$2,722,902
Customers' notes and accounts receiv. (less res.)	4,145,854	3,154,805
Other notes and accounts receivable	147,635	94,112
Due from non-consolidated sub.—Current acct.	4,287	4,720
Inventories	7,828,331	5,945,152
Collateral loans to Squibb Plan subscribers	713,835	862,289
Loans and advances to officers and employees—substantially secured	54,914	50,938
Accounts receivable—Non-current	35,741	35,741
Investments and advances	2,383,867	2,378,509
Prepaid expenses and deferred charges	648,327	536,391
Property, plant and equipment (net)	4,778,984	3,903,092
Goodwill	1	1
Total	\$24,264,522	\$19,688,652
Liabilities—		
Accounts payable	\$967,038	\$660,295
Dividend payable	71,330	71,414
Long-term debt installment due within year	250,000	250,000
Due to Squibb Plan, Inc.	406,924	320,821
Accrued commissions, royalties, payrolls, etc.	593,146	364,028
Accrued taxes (other than income taxes), etc.	411,233	318,045
Provision for income and excess profits taxes	871,127	402,778
3 1/4% sinking fund debentures	4,750,000	
Long-term debt—Installm'ts due June 1, 1942-50	263,792	2,250,000
Miscellaneous reserves	859,389	859,389
Res. against invs. in cap. stks. of European subs.	100,000	100,000
Reserve against advances to European subs.	6,369,025	6,349,582
Capital stock	378,120	378,120
Capital surplus:		
Appropriated for retirement of pref. stock	7,464	
Unappropriated	7,996,059	7,033,575
Deduct:		
Cost of preferred stock retired	7,464	
Cost of preferred and com. stock in treasury	22,660	21,260
Total	\$24,264,522	\$19,688,652

—V. 152, p. 3827.

Spokane Portland & Seattle Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$1,370,621	\$993,641	\$820,547	\$792,957
Net from railway	676,881	390,517	296,494	215,013
Net ry. oper. income	479,242	241,068	168,794	31,904
From Jan. 1—				
Gross from railway	10,872,557	7,958,957	7,259,386	6,824,590
Net from railway	4,341,501	2,269,085	2,008,705	1,831,071
Net ry. oper. income	2,626,496	945,431	808,738	621,628

—V. 154, p. 870.

Staten Island Rapid Transit Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$158,023	\$144,497	\$149,813	\$149,882
Net from railway	23,096	9,146	30,156	22,460
Net ry. oper. income	15,111	25,136	9,167	17,756
From Jan. 1—				
Gross from railway	1,493,706	1,348,161	1,373,860	1,350,274
Net from railway	213,557	98,012	141,973	111,062
Net ry. oper. income	131,574	220,193	209,811	238,843

*Deficit.—V. 154, p. 870.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Exclusive of Pittsburgh Rys., subsidiaries of Pittsburgh Rys. and other street railway subsidiaries of Philadelphia Co.)	
Period End. Sept. 30—	
Sub. public util. cos.:	
Operating revenues	\$72,692,652
Operation	\$67,070,596
Maint. and repairs	\$4,224,253
Approp. for retire., depr. and depletion res.	\$7,070,088
Taxes (other than inc. & exc. profits taxes)	6,349,667
Prov. for Fed. income & exc. profits taxes & State income taxes	7,425,194
Net operat. income	\$21,883,753
Other inc. (net dr.)	39,119
Gross income	\$21,844,634
Interest on funded debt	\$21,764,637
Amortiz. of debt disc. and expense	7,479,633
Special amortiz. of debt disc. and expense by a subsidiary	1,311,994
Other interest (net)	656,250
Approp. to reserve for paym. on guaranteed obligations	Cr209,598
Sundry amort. & misc.	497,728
Balance	\$11,282,946
Divs. on cap. stock held by public	\$6,336,128
Minority interest in undistributed net inc.	81,405
Undistributed net inc.	3,702
Balance of inc. of sub. pub. util. cos.	\$4,861,711
Other income of Stand. Gas & Electric Co.:	
Divs. from affiliates	457,679
Divs. from others	302,446
Other income	5
Total	\$5,621,836
Exps. and taxes of Stand. Gas & Elec. Co.:	
Corporate, fiscal and admin. expenses	277,159
Legal service	97,143
Extraord. professional service	
Taxes (other than income taxes)	109,231
Prov. for Fed. income taxes	64,428
Cons. net inc. bef. deduc. of inc. chgs. of Stand. Gas & Electric Co.	\$5,138,303
Inc. chgs. of Stand. Gas & Electric Co.:	
Int. on funded debt	2,896,571
Amortiz. of debt disc. and expense	3,178,979
Taxes assum. on int.	3,954,429
Other interest	4,247,122
Cons. net income	\$2,139,302

*Includes approximately \$241,000 for the 9 months ended Sept. 30, 1941, \$362,000 for the 9 months ended Sept. 30, 1940, and \$362,000 for each of the 12 months' periods ended Sept. 30, 1941 and Sept. 30, 1940, of undistributed earnings of a subsidiary company, which amounts are required to be retained in surplus by that company pursuant to the order of the SEC.

Note—Provisions for Federal income and excess profits taxes and State income taxes by the subsidiary public utility companies include \$1,283,424 for the 9 months ended Sept. 30, 1941, \$1,079,915 for the 9 months ended Sept. 30, 1940, \$1,456,509 for the 12 months ended Sept. 30, 1941, and \$1,079,915 for the 12 months ended Sept. 30, 1940, for Federal excess profits taxes.

Earnings of Company Only

Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Dividends fr. affiliates	\$3,406,080	\$3,691,501
Dividends from others	302,446	300,933
Int. on funded debt of affiliate	97,969	97,969
Miscellaneous interest	5	5
Total	\$3,806,495	\$4,090,408
Corp. and fiscal and administrative exps.	277,159	284,912
Legal service	97,143	68,746
Extraord. profess. serv.		127,995
Taxes (other than inc. taxes)	109,231	64,428
Prov. for Fed. inc. taxes		149,419
Gross income	\$3,322,962	\$3,672,322
Interest on funded debt	2,896,571	3,178,979
Amort. of debt discount and expense	64,251	70,131
Taxes assum. on int.	38,179	41,569
Other interest	296	296
Net income	\$323,961	\$381,347

Notes—(1) The figures for the 9 months and 12 months ended Sept. 30, 1940, as reported above, are revised to give effect to tax adjustments made subsequently but which are applicable to those periods.

(2) No provision has been made for Federal income taxes for the year 1940 as the company claimed a deduction for loss arising from settlement of open account indebtedness due from Mountain States Power Co., pursuant to Amended Plan of Reorganization of that company consummated in 1940, which loss exceeds the company's net income for that year. Neither has provision been made for Federal income taxes for the 9 months ended Sept. 30, 1941, as the company will claim a deduction in 1941 for loss on its investments in Deep Rock Oil Corp. and Deep Rock Oil & Refining Co. as a result of adjudication in April, 1941, of the proceedings for reorganization of Deep Rock Oil Corp. under Section 77 B of the Bankruptcy Act. It is estimated that such deduction will exceed the net income of the company for the year 1941.—V. 154, p. 1271.

Stonington & Deer Isle Power Co.—Bonds Offered—
Pierce, White & Drummond Inc., Bangor, Me. recently offered (to residents of Maine only) \$19,000 1st mtge. Series A serial 3 1/4% bonds and \$26,000 1st mtge. Series B 3 1/2% bonds, dated Aug. 1 1941.

Series A bonds are due \$1,000 each year Aug. 1, 1942 to 1960 incl. and Series B bonds are due Aug. 1, 1961. Interest payable Feb. 1 & Aug. 1 at Eastern Trust & Banking Co., Bangor, Me., trustee. Series A callable at 107 1/4. Series B callable at 105 on or before Aug. 1, 1946 and thereafter at 104 1/4 on or before Aug. 1, 1951 and thereafter at 104 on or before Aug. 1, 1956 and after Aug. 1, 1956 at 103 1/4.

Purpose—Proceeds will be used by the company for redemption of \$37,000 outstanding first mortgage 4 1/2% bonds due 1956. The balance is to be used for retirement of \$8,000 indebtedness which was incurred for the purpose of capital expenditures.

History & Property—Company was incorporated in Maine in 1926 and serves with an electric transmission system the towns of Stonington, Deer Isle, including Sunset, North Deer Isle, Little Deer Isle and South Deer Isle. Power is purchased from the Bangor Hydro-Electric Co. and transmitted through a submarine cable which connects the island with the mainland. The property consists of the whole transmission system, including the submarine cable and a diesel standby station.

Capitalization Giving Effect to This Financing

	Authorized	Out-standing
3 1/4% 1st mtge. A bonds	\$19,000	\$19,000
3 1/2% 1st mtge. B bonds	46,000	26,000
6% cum. pref. stock (par \$100)	17,500	17,500
Common stock (par \$100)	12,500	11,800

Comparative Income Statement for Calendar Years

	1940	1939	1938
Total electric operating revenue	\$28,133	\$26,716	\$26,623
Operation & maintenance	18,900	28,679	15,524
Depreciation	3,784	3,589	3,487
Taxes	2,754	2,510	1,494
Uncoll. oper. revenues	119	11	600
Net operating income	\$2,576	\$8,073	\$5,518
Non-operating income	2,426	*11,140	415
Income avail. for bond interest	\$5,002	\$3,067	\$5,933

*In 1939 the company was the beneficiary of a \$10,000 insurance policy. The figure was entered on the books as non-operating income and was paid out as an operating expense. †Loss.

Superheater Co.—Earnings—

(Including Its Canadian Affiliates)	
9 Mos. End. Sept. 30—	
Profits from operations	\$1,585,049
Other income	516,635
Total income	\$2,101,684
Depreciation	103,800
Federal, Dominion and foreign income taxes	878,835
Consolidated earnings	\$1,119,048
Earnings applicable to minority interests	51,068
Net earnings	\$1,067,980
Shs. com. stk. outstdg.	904,855
Earns. per share	\$1.18

*Includes \$281,233 non-recurring income, viz.: cash-net income received upon liquidation of a foreign subsidiary.—V. 154, p. 663.

Superior Water, Light & Power Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$98,302	\$94,840
Oper. exps., excl. direct taxes	61,181	60,541
Provis. on for Federal income taxes	4,218	Cr641
Provis. on for Federal excess profits taxes	889	10,506
Other taxes	12,038	12,361
Property retire. reserve appropriations	3,584	4,000
Net oper. revs.	\$16,392	\$18,559
Other income	17	18
Gross income	\$16,409	\$18,577
Interest on mtge. bonds	454	454
Other int. and deduc.	7,049	7,089
Int. charged to constr.		
Net income	\$8,906	\$11,034
Dividends applic. to pfd. stocks for the period		
Balance		
—V. 154, p. 1007.		

Tennessee Central Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$252,015	\$231,566	\$261,554	\$241,325
Net from railway	61,914	73,307	89,513	92,800
Net ry. oper. income	39,323	41,881	68,034	60,903
From Jan. 1—				
Gross from railway	2,445,558	2,166,356	2,014,545	1,866,890
Net from railway	694,562	519,613	486,912	498,687
Net ry. oper. income	380,439	242,216	206,698	189,890

—V. 154, p. 870.

Terre Haute Gas Corp.—Earnings—

3 Months Ended Sept. 30, 1941

Operating revenue	\$109,191
Operating expenses, \$56,595; maintenance and repairs, \$9,488; depreciation, \$3,829; taxes—State and Federal other than Federal income taxes, \$4,499	\$4,499
Net operating revenues	\$24,692
Other income	795
Net income before interest and other deductions	\$25,487
Income deductions	7,862
Net income before Federal income taxes	\$17,625

Note—Federal income taxes for the third quarter's operations shown above are estimated to be \$5,288, and for the first nine months of the year \$11,149.

Balance Sheet Sept. 30, 1941

Assets—Cash, \$70,856; special deposits (insurance premiums), \$652; accounts receivable (less reserve), \$45,594; accrued revenue (unbilled gas sales), \$13,820; material and supplies, \$23,549; prepaid insurance, \$4,870; deferred charges, \$5,495; cost of work in progress not allocated, \$24,512; plant and other tangible property stated at cost (less reserve, \$10,679), \$1,247,122; total, \$1,436,470.	
Liabilities—Accounts payable, \$30,259; accrued liabilities, \$70,672; customers' deposits, including interest, \$76,025; deferred credits, \$2,351; first mortgage 4% sinking fund bonds, \$720,000; capital stock (no par common, 10,000 shares), \$500,000; earned surplus, \$37,162; total, \$1,436,470.—V. 153, p. 1143.	

Texas Electric Service Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$901,827	\$762,515
Operating expenses, excl. direct taxes	389,227	290,852
Provision for Federal income taxes	22,934	49,056
Provision for Federal excess profits taxes	128,891	80,000
Other taxes	108,453	80,024
Property retirement reserve appropriat.ons.	83,333	83,333
Net oper. revs.	\$170,939	\$179,250
Other income (net)	3,528	5,535
Gross income	\$174,517	\$184,785
Interest on mtge. bonds	140,542	140,542
Other interest	2,882	2,783
Net income	\$31,093	\$41,480
Dividends applic. to pfd. stocks for the period		\$375,678
Balance		\$755,169

—V. 154, p. 965.

Texas Mexican Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$118,249	\$116,727	\$77,389	\$67,781
Net from railway	33,079	43,252	19,024	9,676
Net ry. oper. income	14,050	30,656	10,651	1,173
From Jan. 1—				
Gross from railway	1,143,904	797,080	772,499	819,407
Net from railway	403,354	174,006	156,823	108,778
Net ry. oper. income	276,126	80,387	64,805	20,245

—V. 154, p. 870.

Texas & New Orleans RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$5,904,526	\$4,376,256	\$4,350,191	\$3,824,959
Net from railway	2,930,191	1,439,107	1,558,170	1,168,543
Net ry. oper. income	1,818,056	913,232	1,031,315	646,364
From Jan. 1—				
Gross from railway	48,771,503	37,367,127	35,799,350	34,537,083
Net from railway	17,131,731	9,244,104	9,101,250	7,276,340
Net ry. oper. income	10,822,558	3,762,534	3,895,230	2,320,389

—V. 154, p. 870.

Texas & Pacific Ry.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Operating revenues	\$3,234,009	\$2,511,541
Operating expenses	2,138,187	1,680,490
Railway tax accruals	352,231	157,471
Equip. rentals (net)	65,278	48,309
Jt. fac. rents (net)	Cr3,073	Cr840
Net ry. oper. income	\$681,356	\$626,111
Other income	37,924	36,912
Total income	\$719,280	\$663,023
Misc. deductions	7,417	4,938
Fixed charges	320,111	323,772
Net income	\$391,752	\$334,313

—V. 154, p. 758.

Texas Power & Light Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,144,966	\$1,026,359
Operating expenses, excl. direct taxes	482,918	369,676
Provision for Federal income taxes	68,021	67,546
Provision for Federal excess profits taxes	79,169	272,560
Other taxes	89,049	77,171
Property retirement reserve appropriat.ons.	100,000	88,265
Amortization of limited-term investments	810	408
Net oper. revs.	\$324,999	\$423,293
Other income (net)	6,768	7,133
Gross income	\$331,767	\$430,426
Interest on mtge. bonds	170,417	170,417
Int. on debenture bonds	10,000	10,000
Other int. and deduc.	6,590	5,603
Net income	\$144,760	\$244,406
Dividends applic. to pfd. stocks for the period		\$1,812,382
Balance		\$947,332

—V. 154, p. 966.

Third Avenue Ry.—Earnings of System—

Period End. Oct. 31—	1941—Month—1940	1941—4 Mos.—1940
Total operating revenue	\$1,316,777	\$1,246,138
Total operating exps.	998,280	919,440
Total taxes	159,119	151,766
Operating income	\$159,377	\$174,932
Net non-oper. income	21,355	17,889
Gross income	\$180,732	\$192,821
Total deductions	236,722	214,857
Net loss	\$55,989	\$22,035

—V. 154, p. 966.

Note—The above figures do not include any provision for income or excess profits taxes and in the opinion of the management no substantial amount of income or excess profits taxes will have to be paid from the income of the period.—V. 154, p. 911.

Tide Water Associated Oil Co.—Year-End Dividend—

The directors on Nov. 27 declared a year dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 8. From Sept. 1, 1939, to and including Sept. 2, 1941, the corporation paid quarterly dividends of 15 cents per share on this issue, and, in addition, paid an extra of 10 cents per share on June 1, 1940, and on Sept. 2, 1941.

The directors also declared the regular quarterly dividends of \$1.12½ per share on the \$4.50 cumulative convertible preferred stock, payable Jan. 2 to holders of record Dec. 10.—V. 154, p. 870.

Truax-Traer Coal Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net profit	\$316,716	\$112,795
Earnings per share	\$0.71	\$0.24

*After charges and Federal income taxes. †On 440,851 shares of common stock.

Note—No provision was necessary for excess profits taxes because the company's exemption on an invested capital basis exceeded taxable income.

Coal production for the six months to Oct. 31 amounted to 2,197,464 tons, compared with 1,683,711 tons produced in the same period of last year, an increase of 30.5%.—V. 153, p. 1290.

United Carbon Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Profit after expenses	\$3,425,267	\$2,461,786	—	—
Fed., State & inc. taxes	\$885,000	404,000	—	—
*Total income	\$2,540,267	\$2,057,786	\$2,051,436	\$1,952,784
Deprec. and depletion	1,301,478	994,713	974,487	952,861
Minority interests	Dr24,238	Cr15,634	Cr30,767	Cr143,963
Net profit	\$1,214,551	\$1,078,707	\$1,107,716	\$1,143,906
Common dividends	895,241	895,241	895,241	894,713
Surplus	\$319,310	\$183,466	\$212,475	\$149,193
Shs. com. stk. (no par)	397,885	397,885	397,885	397,885
Earnings per share	\$3.05	\$2.71	\$2.78	\$2.87

*After deducting manufacturing, selling, general and administrative expenses, Federal and State income taxes and reserve for expenses. †Includes \$310,000 for Federal excess profits taxes.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Land, buildings, equipment, wells, etc.	\$29,701,958	\$26,737,391
Trade-marks, contracts, etc.	1	1
Cash	1,207,214	1,922,524
Notes receivable	—	298,485
Accounts receivable	1,043,759	785,531
Inventories	1,414,454	1,111,706
Other investments, etc.	1,141,892	1,089,901
Capital stock of Carbon Black Export	182,780	182,780
Mississippi River Fuel Corp. stock, etc.	880,200	880,200
Deferred charges	172,385	235,803
Total	\$35,744,643	\$33,224,323
Liabilities—	1941	1940
*Common stock	\$11,952,538	\$11,952,539
†Accounts payable	973,427	630,151
Dividends payable	293,414	293,414
Miscellaneous deferred liabilities	14,902	31,913
Reserve for depreciation and depletion	17,633,597	16,159,691
Reserve for possible losses, etc.	446,848	281,555
Reserve for Federal taxes	910,000	404,000
Minority interest	18,231	170,630
Surplus	3,496,687	3,295,422
Total	\$35,744,643	\$33,224,323

*Represented by 397,885 no par shares. †Includes provision for Federal and State taxes.—V. 153, p. 1290.

United-Carr Fastener Corp.—Extra Dividend—

The directors on Nov. 26 declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5. An extra of 80 cents was paid on Dec. 16, 1940, and one of 30 cents on Dec. 15, 1939.—V. 154, p. 871.

United Public Service Corp.—Earnings—

(And its subsidiary Kentucky Power & Light Co.)	1941—3 Mos.—1940	1941—9 Mos.—1940
Operating revenues	\$211,565	\$189,730
Operation	119,618	100,838
Maintenance	10,994	7,894
Depreciation	28,991	25,362
Amortiz. of franchises	399	398
Taxes, other than income & excess profits	15,940	14,532
Income taxes	6,540	8,935
Excess profits tax	—	—
Net operating income	\$32,083	\$31,771
Other income	—	—
Gross income	\$32,083	\$31,771
Int. on long-term debt	16,199	16,590
Amortiz. of debt discount & expense	1,966	2,004
General interest	366	410
Amortiz. of flood rehabilitation cost	2,669	2,669
Other income deducts.	159	137
Net income	\$10,723	\$9,941

Note—Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1195.

United States Distributing Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940
Sales and operating revenue	\$12,023,673	\$10,062,918
Cost of sales	10,404,887	8,732,032
Gross profit	\$1,618,786	\$1,270,886
Selling, general and administrative expenses	630,470	542,905
Provision for Federal and State social sec. taxes	72,347	70,549
Net operating profit	\$915,970	\$657,332
Other income	31,597	39,224
Total income	\$947,566	\$696,556
Interest paid, less interest received	97,869	108,877
Provision for depreciation, depletion & amortiz.	415,923	348,882
*Net profit	\$433,774	\$238,798
Profit on sales of equipment	36,529	279
Net profit before Federal income taxes	\$470,303	\$239,076
Provision for Federal income taxes:		
Normal tax	\$29,714	49,770
Surplus	35,629	—
Net income	\$304,960	\$189,307

*Before profit on sale of equipment and Federal income taxes.

Note—A consolidated Federal excess profits tax return will be filed for the corporation and its subsidiaries, and premises on such return being filed, it is not considered that the companies are liable for Federal excess profits taxes.—V. 153, p. 1006.

United States Freight Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Gross	\$14,121,575	\$10,646,971
Expenses	13,539,021	10,392,697

Operating profit	\$582,554	\$254,274
Other deductions	2,992	2,011
Depreciation	32,730	24,632
Other taxes	106,558	127,381
Federal income and excess profits taxes	143,779	20,203
Net profit	\$299,487	\$79,066
Earnings per share of common stock	\$1.00	\$0.26

Net profit for 12 months ended Sept. 30, 1941, was \$789,306, equal to \$2.64 a share, comparing with \$411,867, or \$1.37 a share, for the 12 months ended Sept. 30, 1940.

Provision for Federal income and excess profits taxes in 12 months ended Sept. 30, 1941, totaled \$391,043, against \$69,027 in 12 months ended Sept. 30, 1940.—V. 154, p. 1272.

United States Leather Co.—Accumulated Dividend—

The directors on Nov. 26 declared a dividend of \$1.75 per share on account of accumulations on the prior preference stock, payable Jan. 2 to holders of record Dec. 10. Distributions of \$3.75 each were made on Oct. 1 and Nov. 22, last, \$3 on July 1, 1941, \$2 on May 29, 1941, \$1.50 on Feb. 25, 1941, and one of \$1.75 on Jan. 3, 1938.—V. 154, p. 1008.

Upson-Walton Co.—Extra Dividend—

The directors on Nov. 27 declared a dividend of 25 cents per share for the fourth quarter (20 cents regular, plus 5 cents extra), payable Dec. 20 to holders of record Dec. 10. A like amount was paid on Sept. 20, last, as compared with dividends of 15 cents each in previous quarters.—V. 152, p. 1300.

Utah Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$104,588	\$80,320	\$126,007	\$79,588
Net from railway	17,680	15,330	30,156	17,623
Net ry. oper. income	4,237	5,672	10,170	3,089
From Jan. 1—				
Gross from railway	730,062	665,368	623,831	489,600
Net from railway	118,098	96,755	79,836	14,427
Net ry. oper. income	55,505	32,691	10,444	78,819

*Deficit.—V. 154, p. 871.

Viek Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Net profit	\$1,082,468	\$1,044,248	\$1,071,939	\$1,254,895
Earnings per sh. cap. stk.	\$1.58	\$1.52	\$1.53	\$1.79

*After depreciation, taxes and other charges. †After providing for taxes, depreciation and other charges, and reserving for undetermined losses attributable to prevailing war conditions.—V. 154, p. 1154.

Victor-American Fuel Co.—\$7,000 6s Unpaid—

The Guaranty Trust Co. of New York, as predecessor trustee of the first and refunding 6% sinking fund gold bonds, dated Feb. 1, 1910, has turned over the trust to the successor trustee, Everett S. MacWhinney, 120 Broadway, New York City, who is holding funds for the payment of the principal amount of and interest to maturity (Feb. 1, 1940) on the \$7,100 principal amount of said bonds still outstanding in the hands of the public.—V. 121, p. 2172.

Wabash Ry.—Earnings—

Victor-American Fuel Co.—\$7,000 6s Unpaid—

The Guaranty Trust Co. of New York, as predecessor trustee of the first and refunding 6% sinking fund gold bonds, dated Feb. 1, 1910, has turned over the trust to the successor trustee, Everett S. MacWhinney, 120 Broadway, New York City, who is holding funds for the payment of the principal amount of and interest (to maturity

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
*Land, buildings and equipment	\$9,332,497	\$9,242,359
Goodwill, leaseholds, etc.	1	1
Cash	5,470,103	6,345,467
United States savings bonds	\$1,012,308	304,000
Accounts receivable	1,444,303	821,144
Inventories	11,839,339	9,477,627
Prepaid charges	1,273,662	1,240,892
Investments	1,656,485	1,962,700
Walgreen Managers Investment Co.	50,000	50,000
Total	\$32,079,298	\$29,494,690
Liabilities—		
4 1/2% preferred stock	\$10,000,000	\$10,000,000
Common stock	11,484,112	11,484,112
Accounts payable, etc.	4,633,821	3,336,643
Employees' investment certificates	138,200	185,500
Tax provision	1,575,755	876,316
Amount reserved for retirement income plan	—	\$466,532
Reserve for loss on building on leased land	260,000	—
Earned surplus	4,438,590	3,655,726
Preferred treasury stock—Dr.	511,187	511,187
Total	\$32,079,298	\$29,494,690

*After depreciation of \$5,245,102 in 1941 and \$4,382,877 in 1940.
 †Represented by 1,242,485 no par shares. ‡Represented by 5,775 (3,400 in 1935) shares. §Amount reserved for proposed employees' retirement income plan (net proceeds of life insurance on C. R. Walgreen). ¶Includes United States Treasury tax notes.—V. 154, p. 1104.

Wamsutta Mills—Earnings—

Years Ended Sept. 30—	1941	1940	1939	1938
Gross income	\$4,044,569	\$2,678,655	\$2,276,301	\$1,870,641
Operating expenses	3,443,144	2,414,089	2,316,432	1,911,805
Depreciation	75,000	75,000	75,000	78,750
Reserve for Fed. taxes	130,000	25,000	—	—
Net profit	\$396,425	\$164,566	\$15,131	\$119,914
Earnings per share of capital stock	\$7.09	\$2.94	—	—
Loss	—	—	—	—

Balance Sheet Sept. 30

Assets—	1941	1940
Land, buildings, machinery, &c.	\$6,181,006	\$6,048,370
Merchandise, material and stock in process	1,006,000	510,629
Investments	5,263	5,263
Cash and accounts receivable	555,733	208,103
Cotton against acceptances	303,938	108,350
Deferred charges	47,676	76,530
Total	\$8,102,277	\$7,359,645
Liabilities—		
Capital stock	\$5,593,400	\$5,593,400
Notes and accounts payable	474,692	490,281
Reserve for taxes	170,684	61,961
Cotton acceptances	303,938	108,350
Depreciation	1,739,951	1,684,466
Deficit	180,388	578,813
Total	\$8,102,277	\$7,359,645

To Reduce Value of Stock—

The board of directors has voted to recommend to the stockholders a change in the capital structure of the corporation by reducing the capital stock from \$6,000,000 to \$3,000,000. This recommendation is made in order to bring the capital structure of the corporation more in line with existing conditions.—V. 151, p. 3413.

Weston Electrical Instrument Corp. (& Sub.)—Earnings

9 Mos. Ended Sept. 30—	1941	1940	1939	1938
Profit after expenses	\$2,302,015	\$1,215,964	\$518,249	\$243,524
Other income (net)	Dr202	Dr29,919	6,898	10,649
Profit	\$2,301,813	\$1,186,045	\$525,147	\$254,173
Depreciation, etc.	158,229	127,557	126,290	137,469
Federal taxes	\$1,430,000	\$484,200	81,561	19,000
Net profit	\$713,584	\$574,288	\$317,296	\$97,704
Class A dividends	—	—	34,197	41,064
Common dividends	321,166	160,583	160,583	—
Surplus	\$392,418	\$413,705	\$122,516	\$56,640
Earn. per sh. cap. stock	\$4.44	\$3.57	\$1.68	\$0.35

*Includes provision of \$1,077,000 in 1941 and \$213,300 in 1940 for excess profits tax.

Consolidated Balance Sheet, Sept. 30

(Including Subsidiary Company)	1941	1940
Assets—		
*Land, buildings, machinery, fixtures, etc.	\$1,820,240	\$1,432,395
†Land and buildings not used in oper. (rented)	50,000	50,000
Patents and goodwill	2	2
Cash	996,794	313,189
Notes and accounts receivable	664,420	326,275
Inventories	2,953,687	1,522,714
Marketable securities	127,393	1,076,218
Invest. and other assets of Sang. Weston, Ltd.	25,000	42,817
Sundry deposit accounts rec., investments, etc.	18,487	27,232
Deferred charges	2,911	46,469
Total	\$6,658,933	\$4,837,311

Liabilities—	1941	1940
Capital stock	\$2,050,000	\$2,050,000
Accounts payable	436,755	338,896
Accrued accounts	140,866	112,485
Dividends payable	80,292	—
Notes payable to bank	800,000	600,000
Reserve for Federal tax	1,493,874	151,545
Reserve for contingencies	198,953	170,276
Earned surplus	1,008,194	601,107
Capital surplus	450,000	450,000
Total	\$6,658,933	\$4,837,311

*After reserve for depreciation of \$1,543,389 in 1941 and \$1,452,790 in 1940. †After reserve for depreciation and revaluation of \$41,569. ‡Includes \$30,345 Federal taxes on income-balance for year 1939. §Arising from reduction of capital. ¶Par \$12.50.—V. 154, p. 1104.

Western Pacific RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$2,983,788	\$2,229,468	\$2,079,096	\$1,803,170
Net from railway	1,358,516	988,350	902,717	581,184
Net ry. oper. income	983,306	750,150	670,982	338,441
From Jan. 1—				
Gross from railway	19,372,625	14,993,348	13,789,162	11,903,645
Net from railway	6,151,046	3,582,423	2,872,566	144,852
Net ry. oper. income	3,815,901	1,775,126	1,221,733	*1,505,357

*Deficit.—V. 154, p. 1195.

Western Union Telegraph Co., Inc.—Develops New System—

A system for using frequency modulation, known as FM, in telegraph operation has now been developed by this company's engineers and is being used in the Western Union network with much success. It was announced on Nov. 29 by F. E. d'Humy, Vice-President in charge of Engineering. While FM has become widely known as a new system of radio broadcasting, this is its first application to wire communications.—V. 154, p. 1272.

Wheeling & Lake Erie Ry.—Joint Control—

The ICC on Nov. 12 authorized the acquisition by the Chesapeake & Ohio Ry. of joint control with the New York, Chicago & St. Louis Ry. of the Wheeling & Lake Erie Ry. through ownership of certificates of deposit representing the beneficial interest in the prior lien stock of the company last named.

The report of the Commission states in part: The Chesapeake & Ohio Ry. by its application filed on Oct. 2, 1941, and amendment thereto, requests authority under section 5 (2) of the Interstate Commerce Act, as amended, to acquire joint control with New York, Chicago & St. Louis RR. of the Wheeling & Lake Erie Ry. through purchase from New York company of certificates of deposit representing the beneficial interest in 115,193 shares of prior lien stock of the Wheeling company.

The certificates of deposit of the Wheeling company, together with \$16,000,000 of the New York company's refunding mortgage 4 1/2% bonds, series C, due Sept. 1, 1978, and 15,000 shares of common stock (par \$100) of the Detroit & Toledo Shore Line RR., are pledged with the Central Hanover Bank & Trust Co., trustee, under the collateral trust indenture of the New York company dated Aug. 1, 1936, as security for the issue of \$16,000,000 of its 10-year 4% collateral trust notes due Aug. 1, 1946.

The C. & O. requests authority to purchase the certificates of deposit representing the 115,193 shares of prior lien stock from the New York company at a price of \$96 for each share represented thereby, or a total of \$11,058,528. The New York company will use the proceeds from the sale of the certificates of deposit, together with funds to be obtained from other sources, for the purpose of redeeming the \$16,000,000 of collateral trust notes maturing Aug. 1, 1946, and for which the certificates of deposit in question and the other securities described are pledged. The collateral trust notes mentioned are callable at 101 1/2% with accrued interest on 30 days' notice, and the full requirements for principal, interest and premium thereon as of the redemption date, which is tentatively set for Dec. 1, 1941, will amount to \$16,453,333. In addition to the proceeds from the sale of the certificates of deposit for the prior lien stock, the New York company still will require for the purpose indicated \$5,394,605. Of this amount it expects to borrow \$2,400,000 on a one-year note at a rate of interest not exceeding 1.25%, and the remainder will be advanced from its treasury. After completion of the proposed transaction and as of Dec. 31, 1941, the New York company will have no other short term notes outstanding. Its total funded debt will amount to \$138,125,776, including approximately \$15,210,576 of equipment obligations.

The C. & O. asserts that the proposed transfer of certificates of deposit is advantageous both to it and to the New York company. It has funds in excess of current needs, and those funds probably will be increased in the near future. In view of the present unsettled world conditions, the C. & O. believes it neither prudent nor desirable to draw too heavily upon excess funds for dividend payments or for anticipation and redemption of outstanding obligations, but considers it preferable to invest a portion of such funds in sound income-producing securities as a reserve against future contingencies. The C. & O.'s net income decreased from \$43,790,002 in 1936 to \$20,682,833 in 1938 but increased to \$33,591,166 in 1940, and in the first eight months of 1941 it amounted to \$23,081,878. Obligations maturing during the next 10 years aggregate \$22,567,000, of which not more than \$5,069,000 mature during any one year.

The Wheeling company's prior lien stock pays 4% annually, and for the five years 1936-40 that company had net income averaging \$3,342,000 annually, or over seven times the amount required for payment of the prior lien dividend, and its net income in 1940

amounted to \$3,959,629. The Wheeling company's funded debt as of July 31, 1941, consisted of \$13,908,000 of mortgage bonds and \$4,280,000 of equipment obligations. The prior lien stock, with a total of 116,093 shares outstanding, is the first stock behind the funded debt. The certificates of deposit therefor are not listed on any exchange, and neither are the 900 shares listed which are not held by the trustee. A vice-president of the C. & O. and also of the New York company testified that, based on a comparison with certain preferred stocks of the C. & O., the Norfolk & Western Ry., the Union Pacific RR. and the Virginian Ry., the prior lien stock involved, if in the hands of the public and listed on the New York Stock Exchange, would in his opinion sell in the market under normal conditions with in range of from \$93 to \$99 a share.

Under the plan proposed in the C. & O., as originally filed, the C. & O. was to buy certificates of deposit representing 95,183 shares of the prior lien stock owned by the New York company, and the latter was to sell the certificates representing the remaining 20,000 shares to the public under conditions introducing competition. Through a New York banking concern, sealed offers were invited for the purchase of such certificates of deposit, and the highest bid for the entire block of certificates representing the 20,000 shares was on the basis of \$86.50 a share, and the highest bid for certificates representing a block of 500 shares was \$95.55 a share. All of such bids were thereupon rejected, and an agreement was made permitting the purchase by the C. & O. of all the certificates of deposit representing the prior lien stock at \$96 a share. The failure to obtain more favorable offers is said to have been caused by the unfavorable present conditions of the security market, the fact that the delivery of the certificates of deposit could be made only after prior approval by this Commission of the purchase by the C. & O. of the remainder of such certificates, and the fact that certificates of deposit had to be offered rather than the shares themselves. With respect to the last-mentioned cause, the C. & O. states that investors are never certain of what conditions may be attached to a certificate of deposit, and therefore they are not as attractive as the share itself. However, the C. & O. believes that from its standpoint the certificates of deposit in this instance are just as valuable to it as the shares of stock.

The C. & O. points out that the New York company by reason of its location in a highly-developed industrial area is peculiarly susceptible to fluctuations in business, as illustrated by its passing from deficit in net income of \$1,059,503 in 1938 to a net income of \$3,610,823 in 1940, and to a net income of \$6,194,704 for the first eight months of 1941. Including the \$16,000,000 of collateral trust notes due Aug. 1, 1946, the New York company, aside from certain equipment obligations, will have outstanding in the hands of the public obligations maturing in the next 10 years totaling \$50,543,200. The C. & O. states that it is to the interests of that carrier, therefore, to take advantage of any practicable opportunity to reduce indebtedness or to refund it at lower rates. By redeeming the \$16,000,000 of collateral trust notes, the New York company, in addition to releasing from pledge the certificates of deposit for the prior lien stock referred to, also will release other collateral which it will be able to use as occasion may demand, having an estimated market value of \$26,450,000. A net saving in interest of \$539,250 to the maturity date of the collateral trust notes, will be affected.—V. 154, p. 872.

Willis-Overland Motors, Inc.—Large Order—

The Canadian government has stamped its official approval on U. S. Army light reconnaissance cars, or "jeeps," by ordering 2,000 of these units from Willis-Overland Motors of Toledo, Joseph W. Frazer, President, announced on Nov. 21.

The first order by a foreign government for this type vehicle which, he said, has gained wide popularity in military circles, was placed in this country by the Canadian Purchasing Commission and is valued at \$2,260,965, including cost price and spare parts. Mr. Frazer also announced an order for these scout cars from the U. S. Marine Corps, valued at \$88,470, which brings total Willis jeep orders to 20,700 units.

In addition to the orders for reconnaissance cars, Mr. Frazer revealed that the corporation has been awarded a contract for 300,000 155-mm. shells, worth \$4,584,000. The corporation, he said, is now producing a wide variety of defense products and this order, coupled with the jeep contracts, brings this company's defense contract total to \$61,552,935.

Plans for the Willis reconnaissance cars, recently adopted as "standard design" by army officials, have been turned over to the Ford Motor Co. so that the nation's armed forces will have two sources of supply.—V. 154, p. 1008.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings

3 Mos. Ended Oct. 31—	1941	1940
Gross profit	\$722,985	\$580,952
Depreciation	103,975	102,640
Selling and administrative expenses, etc.	290,074	259,032
Operating profit	\$328,936	\$219,280
Other income	22,623	25,547
Total income	\$351,559	\$244,827
Interest and other deductions	15,397	23,087
Federal and Canadian taxes (estimated)	133,745	56,667
Net profit	\$202,417	\$165,073
*Earnings per share on 408,658 shares com. stock (no par)	\$0.50	\$0.40

*On 408,658 shares of common stock, no par. Note—Accounts of the Canadian subsidiary have been consolidated on the basis of the official rate of exchange for the period and after such adjustment the subsidiary's operations resulted in a net profit of \$33,601 in 1941 and \$21,079 in 1940.—V. 154, p. 1061.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Lakeside School District No. 9 (P. O. Hot Springs National Park), Ark.

Bond Offering—Sealed bids will be received until 7 p.m., on Dec. 12, by H. H. Dean, President of the School District, for the purchase of the following 3% semi-ann. bonds aggregating \$44,500: \$19,500 refunding, and \$25,000 construction bonds. Dated Dec. 1, 1941. Due on Dec. 1, as follows: \$1,500 in 1942 to 1948 \$3,500, 1949 to 1953, \$4,000 in 1954 to 1956, and \$4,500 in 1957. Callable in numerical order at par and accrued interest on any interest paying date on and after Dec. 1, 1945, from funds from any source. The successful bidder may have the right to convert the bonds bearing a lower

rate of interest upon such terms that the district shall receive no less and pay no more than it would receive and pay if the bonds were not converted, and subject to the approval of the State Commissioner of Finance. Place of payment at purchaser's choice. The bonds will be secured by a 5-mill building fund tax voted to continue until all bonds and interest are paid. In addition to the building fund tax the bonds will be secured by all that part of the State apportionment which the district may legally pledge and a mortgage on the school property which has an appraised value of \$125,000. The holder of the outstanding bonds has agreed to surrender his bonds upon payment, so the district will be able to deliver the entire issue after Dec. 1, 1941. The district

will pay all expenses of the issue including the approving opinion of Wallace Townsend of Little Rock. Enclose a certified check for \$2,000, payable to the district.

Osceola Sch. Dist. No. 1 (P. O. Osceola), Ark.

Bond Call—Secretary Board of Education, Charles E. Sullenger calls for payment, at par and accrued interest, on Jan. 1, 1942, of the above district bonds Nos. 1 RB to 162 RB. Dated July 1, 1935 Due Dec. 31, 1965. The bonds must be presented with Jan. 1, 1942, and all subsequent coupons attached, to the Commercial National Bank, Little Rock.

CONNECTICUT

New Haven, Conn.

Bonds May Not Be Issued—The Board of Finance is awaiting an opinion from the Corporation

Council which may make unnecessary the issuance of \$250,000 bonds to liquidate the 1941 WPA deficit—v. 154, p. 1041. The question concerns the legality of using an "almost certain" surplus in city funds to offset the deficit.

DELAWARE

Alfred I. DuPont School District (P. O. Wilmington), Del.

Proposed Bond Issue—The Board of Trustees plans to issue \$70,000 construction bonds as soon as they are approved by the State Board, according to report.

FLORIDA

DeSoto County and Spec. Road and Bridge Dists. (P. O. Arcadia), Fla.

Bond Call—It is stated by Mary M. Gwynn, Clerk, County Board of Commissioners, that the fol-

lowing bonds of the above county are called for payment on Jan. 1, 1942: County Road and Bridge, Nos. 1 to 34, 50 to 145, 159 to 947, 978 to 980 and 984 to 1,031, aggregating \$953,000. Dated July 1, 1936. Due July 1, 1966. Spec. Road and Bridge Dist. No. 2, Nos. 1 to 114 and 193 to 200, aggregating \$65,000. Dated July 1, 1936. Due July 1, 1966. Spec. Road and Bridge Dist. No. 4, Nos. 1 to 11, 24 to 58, 71 to 165, 167, and 199 to 229, aggregating \$150,000. Dated July 1, 1938. Due July 1, 1968. Said bonds should be presented for payment at the Guaranty Trust Co., New York City, with all coupons maturing subsequent to Jan. 1, 1942, attached. Interest ceases on Jan. 1, 1942.

Indian Creek (P. O. Miami), Fla.
Bonds Approved—We under-

stand that at a recent election an issue of \$25,000 public improvement bonds was approved.

Miami Beach, Fla.

Certificates Sold—It is stated by Claude A. Renshaw, City Manager, that \$500,000 3½% semi-ann. municipal hospital revenue certificates have been purchased by Leedy, Wheeler & Co., of Orlando, and Atwill & Co., of Miami Beach, jointly. Dated Dec. 1, 1941. Denom. \$1,000. Due on Dec. 1 as follows: \$16,000 in 1944, \$17,000 in 1945, \$18,000 in 1946 and 1947, \$19,000 in 1948 and 1949, \$20,000 in 1950, \$21,000 in 1951, \$22,000 in 1952 and 1953, \$23,000 in 1954, \$24,000 in 1955, \$25,000 in 1956, \$26,000 in 1957, \$27,000 in 1958, \$28,000 in 1959, \$29,000 in 1960, \$30,000 in 1961, \$31,000 in 1962, \$32,000 in 1963 and \$33,000 in 1964, provided, however, bonds numbered 171 to 500, inclusive, shall be subject to redemption by the city prior to maturity in whole or, from time to time, in part in the inverse order of numbering, on any interest payment date on or after Dec. 1, 1952, and in the event of redemption of any of said bonds notice thereof identifying the bonds to be redeemed shall be given by publication at least once during each of two consecutive calendar weeks, the first of such publications to be not less than 30 days prior to such redemption date in a newspaper or financial journal of general circulation published in Dade County, Fla., and one published in New York. It is further agreed that should any of the bonds be redeemed prior to maturity as aforesaid the city will pay to the respective holders upon surrender of the bonds interest represented by the coupons attached thereto attached which have accrued as of the redemption date, and additional interest in an amount equal to 3% of the principal amount of such bonds if redeemed during the years 1952 or 1953; 2% of the principal amount of such bonds if redeemed during the years 1954 or 1955; 1% of the principal amount of such bonds if redeemed during the years 1956 or 1957, and at no additional interest if redeemed on any interest date thereafter. Prin. and int. payable at the Chemical Bank & Trust Co., New York.

St. Lucie County (P. O. Fort Pierce), Fla.

Bond Election Contemplated—It is stated by the Attorney for the Board of County Commissioners that it will probably be at least Dec. 16, before an election is called to submit to the voters an issue of \$50,000 park improvement bonds.

Sumter County Special Road and Bridge District No. 2 (P. O. Sumterville), Fla.

Bond Call—Notice is being given of the call for payment on Jan. 1 of all refunding bonds of the above district, dated July 1, 1932. Said bonds will be redeemed on Jan. 1, at par, plus accrued interest, at the Central Hanover Bank & Trust Co., New York City.

GEORGIA

Dade County (P. O. Trenton), Ga.

Bond Sale Details—In connection with the sale of the \$32,000 (not \$31,000) 4% semi-ann. refunding bonds to Brooke, Tindall & Co. of Atlanta, as noted here last May, it is now reported that the bonds were sold at 103.10, are dated July 1, 1941, and mature on Jan. 1 as follows: \$1,000 in 1945 to 1955 and \$3,000 in 1956 to 1962.

IDAHO

Granseville, Idaho

Bonds Voted—The City Clerk states that at the election held on Nov. 12 the voters approved the issuance of \$90,000 water system acquirement revenue bonds by a wide margin.

Tetonia, Idaho

Bond Sale Details—The Village Clerk states that the \$4,500 semi-ann. water system bonds sold to the Tetonia Valley Bank of Driggs—v. 154, p. 1042—were purchased as 5s, at par, and mature \$500 from Oct. 1, 1943 to 1951 incl.

ILLINOIS

Chicago, Ill.

Bond Call—R. B. Upham, City Comptroller, has called for payment on Jan. 1, 1942, at par and accrued interest, \$650,000 3% refunding bonds of 1937 which were selected for redemption by lot. Dated Jan. 1, 1937, and payable as to prin. and int. at the City Treasurer's office or at the Guaranty Trust Co., New York City.

Cook County Forest Preserve District (P. O. Chicago), Ill.

No Bonds Tendered—William J. Gormley, District Treasurer, reports that no tenders were received on Nov. 26 of refunding bonds of 1936, series A and B.

Elkhorn Township (P. O. Mount Sterling), Ill.

Bonds Voted—At an election on Nov. 12 the voters authorized an issue of \$10,000 road improvement bonds.

Spring Valley, Ill.

Bonds Sold—Barcus, Kindred & Co. of Chicago purchased an issue of \$4,000 3½% building bonds, due \$1,000 on Dec. 1 from 1943 to 1946 incl.

INDIANA

Huntington County (P. O. Huntington), Ind.

Bond Sale—The \$65,000 3% county hospital repair bonds offered Nov. 28—v. 154, p. 947—were awarded to Hemphill, Noyes & Co. and Kenneth S. Johnson, of Indianapolis, jointly, at a price of 111.584, a basis of about 1.34%. Dated Jan. 1, 1942, and due as follows: \$5,000 Jan. 1 and July 1 from 1943 to 1948 incl. and \$5,000 Jan. 1, 1949. Second high bid of 110.134 was made by the First National Bank, Huntington.

IOWA

Sac City, Iowa

Bonds Not Sold—Lynn A. Roosa, City Clerk, states that \$48,000 not to exceed 4% semi-ann. swimming pool revenue bonds were offered on Nov. 24, but no bids were received and the project has been abandoned.

KENTUCKY

Kentucky (State of)

Bond Call—J. L. Donaldson, Commissioner of Highways, reports that various State of Kentucky 1%, 1¼%, 1½%, 1¾%, 2¾%, 3% and 3½% bridge revenue refunding bonds aggregating \$1,049,000, are called for payment on Jan. 1, 1942.

Morgan County (P. O. West Liberty), Ky.

Appeals Court Decision Cited—Funds Solicited—The Kentucky Municipal Committee (a group of Kentucky and Cincinnati dealers) is distributing a circular letter dated Nov. 1, 1941, in which attention is called to the recent decision of the Kentucky Court of Appeals in the Morgan County, Ky., case and to a statement by bond counsel that insofar as Kentucky municipalities in general are concerned, this case is even more important than the Pulaski County case, as it involves the efficacy of estoppel by recitals. The Committee states that it finds it necessary to enlist a substantial sum of money to defray expenses heretofore incurred and to again take this case through the Franklin Circuit Court and the Court of Appeals, and it is asking the dealers, institutions, and individual holders who are interested in Kentucky municipalities to make contributions of from \$10 to \$100 each to defray attorneys' fees and actual expenses involved. Contributions are to be sent to Mr. J. R. Burkholder, Treasurer of the Ken-

tucky Municipal Committee, care Almstedt Bros., 425 West Market Street, Louisville, Ky.

LOUISIANA

Acadia Parish Fourth Ward Sub-Road Dist. No. 6 (P. O. Crowley), La.

Bond Election—It is reported that an election has been called for Dec. 6, to submit to the voters an issue of \$50,000 construction bonds.

Bossier Parish (P. O. Benton), La.

Bond Election Contemplated—The Parish Police Jury at a meeting on Dec. 14, will set a new date for the election to submit to the voters an issue of \$40,000 water and sewer bonds. A previous order setting the election date for Jan. 6, 1942, was annulled.

Orleans Levee District (P. O. New Orleans), La.

Bond Offering—It is stated by W. M. Duffourac, Secretary of the Board of Commissioners, that he will receive sealed bids until 11 a.m. (CST), on Dec. 29, for the purchase of an issue of \$3,994,000 reparations refunding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1942. Due on Jan. 1 as follows: \$135,000 in 1946, \$138,000 in 1947, \$141,000 in 1948, \$145,000 in 1949, \$149,000 in 1950, \$152,000 in 1951, \$156,000 in 1952, \$160,000 in 1953, \$164,000 in 1954, \$168,000 in 1955, \$172,000 in 1956, \$177,000 in 1957, \$181,000 in 1958, \$186,000 in 1959, \$190,000 in 1960, \$195,000 in 1961, \$200,000 in 1962, \$205,000 in 1963, \$210,000 in 1964, \$215,000 in 1965, \$221,000 in 1966, \$226,000 in 1967 and \$108,000 in 1968. Said bonds will be redeemable in whole or in part in inverse numerical order on any interest payment date on and after Jan. 1, 1943, upon payment of the par value thereof plus accrued interest to the date fixed for redemption and premiums upon redemption as follows: 5% of the principal amount thereof if redeemed on Jan. 1, 1943, and thereafter to and including July 1, 1943; 4¾% of the principal amount thereof if redeemed thereafter and on or before July 1, 1944; 4½% of the principal amount thereof if redeemed thereafter and on or before July 1, 1945; 4¼% of the principal amount thereof if redeemed thereafter and on or before July 1, 1946; 4% of the principal amount thereof if redeemed thereafter and on or before July 1, 1947; 3¾% of the principal amount thereof if redeemed thereafter and on or before July 1, 1948; 3½% of the principal amount thereof if redeemed thereafter and on or before July 1, 1949; 3¼% of the principal amount thereof if redeemed thereafter and on or before July 1, 1950; 3% of the principal amount thereof if redeemed thereafter and on or before July 1, 1951; 2¾% of the principal amount thereof if redeemed thereafter and on or before July 1, 1952; 2½% of the principal amount thereof if redeemed thereafter and on or before July 1, 1953; 2¼% of the principal amount thereof if redeemed thereafter and on or before July 1, 1954; 2% of the principal amount thereof if redeemed thereafter and on or before July 1, 1955; 1¾% of the principal amount thereof if redeemed thereafter and on or before July 1, 1956; 1½% of the principal amount thereof if redeemed thereafter and on or before July 1, 1957; 1¼% of the principal amount thereof if redeemed thereafter and on or before July 1, 1958; 1% of the principal amount thereof if redeemed thereafter and on or before July 1, 1959; ¾% of 1% of the principal amount thereof if redeemed thereafter and on or before July 1, 1960; ½% of 1% of the principal amount thereof if redeemed thereafter and on or before July

1, 1961; ¼ of 1% of the principal amount thereof if redeemed thereafter and on or before July 1, 1962; and at the par value thereof without premium if redeemed thereafter and on or before maturity.

The Board of Levee Commissioners reserves the right to reject any or all bids, and no bid will be considered offering to pay less than par and accrued interest. Bidders shall name interest rate or rates for said bonds in multiples of ¼ of 1%, but no bids will be accepted for bonds which provide for any single interest rate in excess of 3% per annum. Not more than four rates of interest may be bid in any single bid.

Said bonds will be awarded on the basis of lowest total interest costs. Comparison of bids will be by taking the aggregate of interest on the bonds at the rate or rates named in the respective bids and deducting therefrom the premium, if any, bid to determine the net interest cost to the Board.

Both interest and principal of said bonds will be payable in lawful money at the office of the State Treasurer at Baton Rouge, or at the office of the fiscal agency of the Board of Levee Commissioners in the city of New Orleans, or at the office of the fiscal agency of the Board of Levee Commissioners of the Orleans Levee District in the City of New York, at the option of the holder.

Said bonds will be general obligations of the Board of Levee Commissioners of the Orleans Levee District to the payment of which the full faith, credit and revenues of said Board are pledged, and, in addition, will be subrogated to the rights of the holders of the bonds refunded thereby to be paid.

(This notice supplements the offering report given here on Nov. 25—v. 154, p. 1197.)

MASSACHUSETTS

Cambridge, Mass.

Bond Sale—The Second National Bank of Boston recently was awarded an issue of \$207,000 1¼% relief bonds at a price of 100.899, a basis of about 1.08%. Due Dec. 1 as follows: \$21,000 from 1942 to 1948 incl. and \$20,000 from 1949 to 1951 incl. Other bids: First National Bank of Boston, 100.885; National Shawmut Bank of Boston, 100.60.

Palmer, Mass.

Note Offering—R. L. McDonald, Town Treasurer, will receive sealed bids until noon on Dec. 2 for the purchase of \$100,000 tax notes. Dated Dec. 5, 1941, and due Nov. 27, 1942.

MICHIGAN

Ferndale, Mich.

Certificates Called For Payment—T. H. O'Donoghue, City Clerk, announces that the following described certificates of indebtedness will be redeemed on Jan. 1, 1942, at the City Treasurer's office or at the Ferndale branch of the Wabek State Bank: Series A Nos. 1, 5, 19, 20, 43, 53, 63, 64, 69, 74, 81, 82 and 128. Series B Nos. 12, 34, 35, 36, 93, 94, 95, 132, 133, 134, 138, 144, 149, 150, 156, 242, 268 and 271.

Garden City, Mich.

Bond Issue Validated—The State Supreme Court on Nov. 18 ruled that the city can issue the \$400,000 revenue sewer and water bonds authorized by ordinance last June without obtaining approval of the electorate. Carl Heavlin, City Clerk, had refused to sign the bonds, contending that a new sewer system comes within the constitutional provision that a city may not purchase a public utility until the project has been approved by three-fifths vote of the people. The Court, in an opinion written by Justice Edward M. Sharpe, held that the constitutional provision refers only to those utilities it names specifically, water,

light, heat, power and transportation. "This is a project of health and safety and the Council had the right to approve the project without a public vote," the decision said.

The Court's decision in the case reportedly cleared the way for Detroit suburban communities and other rapidly growing defense areas to build new sewer systems without a vote of the electorate.

(An issue of \$400,000 series A water supply and sewage disposal system revenue bonds was awarded earlier in the year to a group headed by Miller, Kenower & Co. of Detroit, as 3¾s, at 100.021, a basis of about 3.747%.—V. 154, p. 132.)

Southfield Township School District No. 10 (P. O. Farmington), Mich.

Bond Sale—The \$52,000 coupon refunding bonds offered Oct. 14—v. 154, p. 531—were awarded to the First of Michigan Corp., Detroit. Dated Oct. 15, 1941, and due on June 1 from 1943 to 1962 incl. Bonds maturing 1960 to 1962 incl. are optional.

MINNESOTA

Belle Plain, Minn.

Warrant Offering—Sealed bids will be received until 8 p.m. on Dec. 5, by F. E. Logelin, Borough Clerk, for the purchase of \$12,000 street improvement warrants. Due in not less than two and not more than five years from date. Bidders to name the rate of interest.

Breckenridge, Minn.

Bond Election—We understand that an election will be held on Dec. 15 to submit to the voters an issue of \$30,000 sewer construction bonds.

Mountain Iron, Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Dec. 8, by Anton Cerkenik, Village Recorder, for the purchase of \$46,000 refunding bonds. Denom. \$1,000. Dated Dec. 15, 1941. Schedule of maturities of payments are on file in the Recorder's office. Prin. and int. payable (J-D). No bid for less than par and accrued interest will be considered. Enclose a certified check for 3% of the amount bid for, payable to the Village Treasurer.

MISSISSIPPI

Grenada, Miss.

Bonds Voted—At the election held on Nov. 7 the voters are said to have approved the issuance of \$50,000 industrial plants bonds.

Bond Issuance Approval Sought—It is stated by W. Y. West, City Clerk, in connection with the \$50,000 industrial plant bonds that were approved at a recent election, a resolution has been passed by the Mayor and Board of Aldermen calling for the issuance of the bonds. The resolution has been submitted to the Court for approval.

Jackson County School District No. 3 (P. O. Pascagoula), Miss.

Bonds Defeated—The County Superintendent of Schools states that the proposal to issue \$65,000 construction bonds did not carry at the election held on Nov. 12.

Lee County Supervisors District No. 3, Road District (P. O. Tunnel), Miss.

Bonds Sold—The First National Bank of Memphis is said to have purchased \$11,300 2% semi-ann. funding bonds. Dated Oct. 7, 1941. Legality approved by Charles & Trauernicht of St. Louis, Mo.

Smith County (P. O. Raleigh), Miss.

Bond Call—W. C. Jones, Clerk of the Board of Supervisors, states that the following general refunding bonds, dated July 1, 1940, are being called for payment on Jan. 1: Nos. 126 and 127, totaling \$1,000; Nos. 153 to 183, totaling \$31,000, and Nos. 189 to 374, totaling \$187,000. These bonds will be paid upon registra-

tration to the Bank of Raleigh, or at the office of the Chancery Clerk.

Union, Miss.

Bonds Sold—The following 3½% semi-ann. refunding bonds aggregating \$58,900, have been purchased at par by John R. Nunnery & Co. of Meridian:

\$23,500 water works bonds. Dated Nov. 1, 1941. Due Nov. 1, as follows: \$500 in 1942 to 1944, \$1,000 in 1945 to 1952, \$1,500 in 1953 to 1956 and \$2,000 in 1957 to 1960.

35,400 sewerage bonds. Dated Dec. 1, 1941. Due Dec. 1, as follows: \$400 in 1942, \$500 in 1943 and 1944, \$1,000 in 1945, \$1,500 in 1946 to 1955 and \$2,000 in 1956 to 1964.

Legality approved by Charles & Trauernicht of St. Louis.

The above firm has an option to purchase \$80,000 additional refunding bonds, to take up bonds callable Feb. 1, 1942.

Yazoo-Mississippi Delta Levee District (P. O. Clarksdale), Miss.

Bond Call—G. F. Seals, Secretary of the Board of Levee Commissioners, states that 2½% semi-ann. refunding bonds aggregating \$250,000 par value, are being called for payment on Jan. 1, 1942, at the Chemical Bank & Trust Co., New York City. Dated Jan. 1, 1937, due on Jan. 1, 1952 and 1955.

MISSOURI

Ozark, Mo.

Bond Sale Details—The City Clerk states that the \$17,500 semi-ann. sewer bonds sold to the Baum, Bernheimer Co. of Kansas City—v. 154, p. 1198—were purchased at par, divided as follows: \$3,500 as 3¼s, due \$500 from March 1, 1943 to 1949, and \$14,000 as 3½s, due on March 1, \$1,500 in 1950 to 1953 and \$1,000 in 1954 to 1961. Dated Dec. 1, 1941. Prin. and int. (M-S) payable at the Union National Bank of Kansas City.

MONTANA

Chouteau County School District No. 1 (P. O. Fort Benton), Mont.

Maturity—The District Clerk states that the \$40,453.88 semi-ann. refunding bonds sold to the Wells-Dickey Co. of Minneapolis, as 2¼s, at a price of 100.815, as noted here—v. 154, p. 1044—are due on Dec. 20, as follows: \$1,453.88 in 1942 and \$3,000 in 1943 to 1955; all bonds maturing after Dec. 20, 1948, being subject to call on and after said date, giving a basis of about 2.10%.

Gallatin County Sch. Dist. No. 3 (P. O. Manhattan), Mont.

Bond Sale Postponed—It is stated by W. J. Finch, District Clerk, that the sale of the \$10,000 not exceeding 6% semi-ann. building bonds for which all bids received on Aug. 11 were rejected, has been tabled until this Spring.

uary, 1943, and a like amount on the same day each year thereafter until all of such bonds are paid except that the last instalment will be in the amount of \$3,428.95.

The said bonds, whether amortization or serial bonds, will bear the date of Jan. 1, 1942, and will bear interest at a rate not exceeding 3½% per annum, payable on the 1st day of January and the 1st day of July in each year and will be redeemable in full on Jan. 1, 1948, and any interest due date thereafter.

The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids.

Meagher County (P. O. White Sulphur Springs), Mont.

Bond Offering—Hannah M. Brady, Clerk of the Board of County Commissioners, states that the said Board will offer for sale to the best bidder on Dec. 15, at 10 a.m., an issue of \$112,500 refunding bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the said Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as said Board may determine upon at the time of sale, both principal and interest to be payable semi-annually during a period of 15 years from date of issue.

If said serial bonds are issued and sold, they will be in the denominations of \$1,000 and \$500 each; the sum of \$7,500 of said serial bonds will become payable on the first day of January, 1943, and a like amount on the same day each year thereafter until all such bonds are paid.

The said bonds, whether amortization or serial bonds, will bear date of Jan. 1, 1942, and will bear interest at a rate not exceeding 2¼% per annum, payable semi-annually on the first day of July and the first day of January in each year, and will be redeemable in full five years from date of issue.

The said bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the said bonds at private sale.

All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of \$3,000 payable to the order of the Clerk, which will be forfeited by the successful bidder in the event he shall fail or refuse to complete the purchase of said bonds in accordance with the terms of his bid.

All bids should be addressed to the Board of County Commissioners of said County, and delivered to the County Clerk of said County.

Missoula, Mont.

Bonds Defeated—It is stated by J. I. McDonald, City Clerk, that at the election on Nov. 18, the \$35,000 fire equipment bonds failed to carry by a count of 1,342 'for' to 86 'against'. Only 32% of the qualified electors cast votes, whereas 40% is required by law.

NEBRASKA

Arnold, Neb.

Bond Issuance Approved—It is reported that on Nov. 3, the Village Council approved the issuance of \$58,000 electric light revenue bonds.

Imperial, Neb.

Bonds Approved—It is reported that at an election held recently an issue of \$25,500 gas revenue bonds was approved. An ordinance was passed in the City Council on Nov. 10 calling for the issuance of the bonds.

York, Neb.

Bonds Sold—The City Clerk states that \$15,000 auditorium bonds were purchased recently by the First National Bank of York.

NEVADA

Elko, Nev.

Bond Sale Details—In connection with the sale of \$13,000 (not \$5,000) 1¼% semi-ann. fire truck bonds to the First National Bank of Elko, as noted here—v. 154, p. 997—it is stated that the bonds were purchased at a price of 100.238, are dated Dec. 20, 1941, and mature on Dec. 1, as follows: \$1,000 in 1942, and \$2,000 in 1943 to 1948, giving a basis of about 1.69%.

NEW JERSEY

Asbury Park, N. J.

Funds Attached—Edwin T. Murdoch, a member of the Bondholders' Committee of the city, on Nov. 29 attached funds of the city in the Marine Midland Trust Co., and the Central Hanover Bank &

Trust Co., both of New York, which were the proceeds of the \$10,230,000 of new 3½% refunding bonds recently delivered to the banking group headed by B. J. Van Ingen & Co., Inc., New York, which was awarded the issue on Oct. 29.—v. 154, p. 852. The attachment, it was said, was for the payment of the principal due on judgment rendered Feb. 1, 1935, on defaulted city bonds in the Federal District Court for the District of New Jersey at Trenton.

The original judgment, amounting to \$1,419,000, has since been reduced by payments to \$696,000. It carries 6% interest and accrued interest to Dec. 1, 1941 amounts to \$62,000, according to report. The attachment is said to have been brought in the Supreme Court of New York County and is supplementary to an action brought on the Federal Court judgment.

Boonton Township School District (P. O. Boonton), N. J.

Bonds Voted—O. W. Lindquist, Clerk of the Board of Education, reports that an issue of \$44,000 3% construction bonds was approved by the voters at an election on Nov. 24. The issue has been offered to the State Teachers' Pension and Annuity Fund.

Camden, N. J.

Bond Sale—The \$400,000 series B coupon or registered refunding bonds offered Nov. 28—v. 154, p. 1138—were awarded to a group composed of Stroud & Co., Dolphin & Co., Inc., both of Philadelphia; Charles Clark & Co., New York, and MacBride, Miller & Co., Newark, as 2.60s, at a price of 100.14, a basis of about 2.59%. Dated Nov. 1, 1940, and due serially on Nov. 1, from 1950 to 1959 incl. Other bids:

Bidder	No. Bonds Bid For	Int. Rate	Rate Bid
Campbell, Phelps & Co., Inc., Bioren & Co., Suplee, Yeatman & Co., Fox, Reusch & Co., and P. E. Kline, Inc.	398	2.70%	100.539
Shields & Co., Schoolkopf, Hutton & Pomeroy, and Thomas & Co.	399	2.70	100.44
J. B. Hanauer & Co., John B. Carroll & Co., Katz & O'Brien, Elmhurst & Co., and Alfred O'Gara & Co.	399	2.70	100.41
E. H. Rollins & Sons, Inc., A. C. Allen & Co., Inc., H. L. Allen & Co., and Minch, Monell & Co.	399	2.70	100.33
A. Webster Deugherty & Co., B. J. Van Ingen & Co., Inc., and Buckley Bros., Inc.	399	2.70	100.33
M. M. Freeman & Co. and Colyer, Robinson & Co.	399	2.70	100.278
H. B. Boland & Co., J. S. Rippel & Co., and Julius A. Rippel, Inc.	398	2.75	100.54
Ira Haupt & Co., Seasongood & Mayer, Well, Roth & Irving Co., Polk & Co., and Content, Hano & Co.	399	2.75	100.281
Butcher & Sherrerd, Schmidt, Poole & Co., and Otis & Co.	400	2.80	100.21

Chester Township, N. J.

Tenders Wanted—Pursuant to provisions of the general refunding plan adopted by the township Dec. 29, 1936, and of a resolution enacted by the Township Committee on Nov. 18 last, the Burlington County Trust Co., fiscal agent, 91 East Maine St., Moorestown, will receive sealed tenders of general refunding bonds until 2 p.m. on Dec. 16. Bonds are dated Dec. 1, 1936 and mature Dec. 1, 1975. Tenders must not exceed a price of par and accrued interest.

Linden, N. J.

Bond Offering—James J. Smith, City Treasurer, will receive sealed bids until 11 a.m. on Dec. 11 for the purchase of \$448,000 not to exceed 6% interest coupon or registered bonds, as follows: \$337,000 general improvement bonds. Due Dec. 1 as follows: \$18,000 in 1942; \$17,000, 1943; \$18,000, 1944 to 1947 incl.; \$20,000, 1948 to 1951 incl.; \$25,000 from 1952 to 1957 incl. 111,000 assessment bonds. Due Dec. 1 as follows: \$23,000 in 1943 and \$22,000 from 1944 to 1947 incl.

All of the bonds will be dated Dec. 1, 1941. Denom. \$1,000. Bonds will be sold as though constituting a single issue, the combined annual installments being as follows: \$18,000 in 1942; \$40,000, 1943 to

1947 incl.; \$20,000, 1948 to 1951 incl. and \$25,000 from 1952 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. As between proposals at the same interest rate the bonds will be sold to the bidder offering to pay for the combined issue not less than the principal amount of \$448,000 and accrued interest and not more than \$449,000 and accrued interest. Bids are desired on forms furnished by the city. Principal and interest (J-D) payable at the Linden Trust Co., Linden. Bonds will be delivered to the purchaser on or about Dec. 18 at the City Treasurer's office, or at a bank or trust company in New York to be designated in the bid. A certified check for 2% of the bonds offered, payable to order of the City Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

(Preliminary notice of the above offering appeared in v. 154, p. 1279.)

Pittsgrove Township School District (P. O. R.F.D. No. 6), N. J.

Bond Sale—The \$30,000 coupon or registered school bonds offered Nov. 26—v. 154, p. 1044—were awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 3s, at a price of 100.98, a basis of about 2.92%. Dated April 1, 1941, and due \$1,000 on April 1, from 1942 to 1971 incl. Other bids:

Bidder	Int. Rate	Rate Bid
M. M. Freeman & Co.	3%	100.031
H. B. Boland & Co.	3½	101.46

NEW YORK

Albany, N. Y.

Taxable Valuation Higher—Taxable property has been assessed at \$232,827,622 for 1942 tax purposes, an increase of \$3,327,442 over the 1941 total.

Auburn, N. Y.

Bond Sale—E. H. Blumrick, City Comptroller, reports that the issue of \$150,000 refunding bonds approved on Oct. 24 by Harry D. Yates, Deputy State Comptroller—v. 154, p. 852—will be offered for sale sometime next February.

Eastchester (P. O. Tuckahoe), N. Y.

Refunding Approved—H. D. Yates, Deputy State Comptroller, signed an order on Nov. 28 permitting the town to refund \$100,000 of maturing bonds. The new issue will mature as follows: \$15,000 from 1948 to 1950 incl., and \$55,000 in 1951.

Lackawanna, N. Y.

Asks State To Audit Finances—Following a warning by Mayor Michael J. Hughes that the city faces a "financial crisis," the City Council on Nov. 24 voted to ask State Comptroller Joseph V. O'Leary "to conduct a State audit of the city's finances," according to local press reports. "The financial condition of the city is in a bad way," commented the Mayor, recalling that at the new Council's first meeting Nov. 17 he had pointed out the possibility of payless paydays for some city employees, particularly in the Department of Public Works, unless funds were transferred from other divisions. "Something must be done immediately and I suggest that perhaps a State financial audit might help us in our efforts to again put the city's finances on a good, solid footing."

Lima, N. Y.

Unsuccessful Bids—The \$6,500 judgment bonds awarded Nov. 21 to Blair & Co., Inc., New York, as 1s, at a price of 100.123, a basis of about 0.95%, as reported in v. 154, p. 1198, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Stevens, Dann & Co., Manufacturers & Traders Trust Co.	1¼%	100.076
Marine Trust Co. of Buffalo	1½	100.059
Stewart Nat'l Bk. of Livonia	2	100.08
State Bank of Honeye Falls	2½	Par

Oneida, N. Y.

Bond Offering—Robert H. De Witt, City Comptroller, will receive sealed bids until Dec. 16

for the purchase of \$65,000 refunding bonds. Due Jan. 1 as follows: \$10,000 from 1947 to 1952 incl. and \$5,000 in 1953.

Rochester, N. Y.

Over-All Tax Rate Lower—Property owners will be required in 1942 to pay the lowest combined city-county tax rate since 1938, according to report. County rate on city property will be \$11.032 per \$1,000 and the city rate has been fixed at \$29.94. The combined rate of \$40.972 will compare with a figure of \$42.596 in 1941.

Woodhull School District No. 1 (P. O. Woodhull), N. Y.

Plans Bond Sale—Earl J. Peters, President of the Board of Education, reports that the \$20,000 2½% building bonds authorized at an election last June will be offered for sale shortly.

NORTH CAROLINA

Caldwell County (P. O. Lenoir), N. C.

Bond Election—We understand that an election has been called for Jan. 20, to submit to the voters an issue of \$393,100 school building bonds.

Hamlet, N. C.

Bond Call—The \$342,000 general refunding bonds of the above town, dated Dec. 1, 1935, which have been called for redemption on Dec. 1, 1941, may be presented for payment at any time. Funds for the payment of the principal of said bonds, and the interest thereon, due on Dec. 1, 1941, are now on deposit at the Central Hanover Bank & Trust Co., New York City.

Henderson County (P. O. Hendersonville), N. C.

Tenders Invited—It is stated by D. G. Wilkie, Chairman of the Board of County Commissioners, that he will receive tenders until 10 a.m., on Dec. 10, for the purchase of the school refunding bonds, issue of July 1, 1940, and refunding bonds. The bonds will be purchased at lowest price under par and according to the terms of refinancing. Holders of bonds desiring to sell same under par will please make tender stating lowest price acceptable. The purchase of bonds is discretionary with the Board of County Commissioners, according to the terms of the refunding plan.

Hickory, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Dec. 2, by W. E. East-erling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$75,000: \$50,000 airport bonds. Due on Nov. 1, \$2,000 in 1944 to 1948, and \$4,000, 1949 to 1958. 25,000 refunding bonds. Due on Nov. 1, \$12,000 in 1960, and \$13,000 in 1961.

Denom. \$1,000. Dated Nov. 1, 1941. Prin. and int. (M-N.) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,500. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

Raleigh, N. C.

Bond Offering—Sealed bids will be received until 11 a.m., on Dec. 9, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating \$145,000:

\$45,000 land purchase bonds. Due \$5,000 on Dec. 1 in 1944 to 1952 incl.

100,000 refunding bonds. Due on Dec. 1: \$5,000 in 1953 to 1956, \$10,000, 1957 and 1958, and \$20,000 in 1959 to 1961.

Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1941. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Prin. and int. payable in lawful money in New York. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be considered. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase.

Thomasville, N. C.

Bond Sale Pending—It is reported that an issue of \$55,000 street improvement and water system bonds will be offered for sale in the near future.

Wallace, N. C.

Bond Sale—The coupon semi-ann. bonds aggregating \$70,000, offered for sale on Nov. 25—v. 154, p. 1098—were awarded to the Branch Banking & Trust Co. of Wilson, paying a premium of \$30, equal to 100.042, a net interest cost of about 3.44%, on the bonds as follows:

\$64,000 water works and sewerage bonds, divided; \$54,000 as $3\frac{1}{2}$ s, due May 1, \$2,000 in 1943 to 1948, \$3,000, 1949 to 1956, \$4,000, 1957 to 1960, and \$2,000 in 1961, the remaining \$10,000 as $3\frac{1}{2}$ s, due on May 1, \$2,000 in 1961, \$4,000, 1962 and 1963.

6,000 general bonds as $3\frac{1}{2}$ s. Due \$1,000 on May 1 in 1943 to 1948 incl.

Wilkes County (P. O. Wilkesboro), N. C.

Bond Sale—The coupon semi-ann. refunding bonds aggregating \$267,000, offered for sale on Nov. 25—v. 154, p. 1140—were

awarded to a syndicate composed of Lewis & Hall of Greensboro; Stubbs, Smith & Lombardo of Birmingham, and the C. S. Ashmun Co. of Minneapolis, paying a premium of \$12, equal to 100.004, a net interest cost of about 2.99%, on the bonds as follows:

\$196,000 road and bridge bonds, divided; \$12,000 as $2\frac{3}{4}$ s, due \$4,000 on May 1 in 1955 to 1957, the remaining \$184,000 as 3s, due on May 1, \$4,000 in 1958, \$10,000, 1959 to 1961, \$13,000, 1962 to 1967, and \$21,000 in 1968 and 1969.

71,000 school bonds as 3s. Due on May 1 in 1959 to 1969 incl.

Bond Call—It is stated by C. C. Sidden, Chairman of the Board of County Commissioners, that \$267,000 $4\frac{3}{4}$ %, 5%, $5\frac{1}{2}$ %, and 6% refunding road and bridge bonds, are being called for payment on Jan. 1, 1942, at par and accrued interest, at the Chase National Bank. Bonds should be presented with interest coupons maturing July 1, 1942, and subsequent thereto. Dated July 1, 1935. Denom. \$1,000. Due July 1, 1960.

Wilmington, N. C.

Bond Election—The voters will pass on the issuance of \$755,000 in bonds at an election scheduled for Dec. 2. The election will provide issues as follows:

1. For a new and larger water works system, \$525,000.
2. For the construction of an incinerator, \$100,000.
3. For the installation of additional storm sewers, \$75,000.
4. For making extensions to the city sanitary sewer system, \$35,000.
5. For the purchase and development of the Robert Strange playground and Marine hospital site, \$20,000.

(This notice corrects the election report given in our issue of Nov. 1.)

OHIO

Butler County (P. O. Hamilton), Ohio

Bond Offering—Thomas H. Feltz, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Dec. 9 for the purchase of \$117,349.02 not to exceed 3% interest special assessment water supply and sewer bonds. Dated Dec. 1, 1941. One bond for \$349.02, others \$1,000 each. Due Dec. 1 as follows: \$6,000 from 1943 to 1961 incl. and \$3,349.02 in 1962. County reserves the right to reduce said issue in the event and to the extent that assessments are paid in cash prior to delivery of said bonds, and in such event to adjust accordingly the denoms. and amounts of maturities previously specified. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for \$1,173.50, payable to order of the County Treasurer, is required. A complete transcript of the proceeding with reference to the issuance of said bonds will be furnished the successful bidder. The proceedings looking to the issuance of these bonds have been taken under the supervision of Peck Shaffer, Williams & Gorman, bond attorneys, Cincinnati, O., whose approving opinion will be furnished by the county at its expense if the purchaser so desires.

Campbell City School District, Ohio

Bond Offering—Pete Keish, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 11 for the purchase of \$14,000 not to exceed 4% interest refunding bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1943 to 1949 incl. Bidder to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (J-D) payable at the City Trust & Savings Bank, Campbell. A certified check for \$500, payable to order of the District Clerk-Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders

& Dempsey of Cleveland will be furnished the successful bidder at the district's expense.

Cleveland, Ohio

Approve Sale of Traction Property to City—It was announced on Nov. 27 that stockholders of the Cleveland Railway Co. had accepted by a margin of 1,595 shares the city's offer to purchase the company's properties at a price of \$14,127,000 or \$45 a share. The program calls for the issuance of revenue bonds to finance the project. It is understood, however, that the question will be submitted to a vote of the electorate before final action is taken. The proposal had failed to receive the necessary two-thirds majority vote of the shareholders at a vote taken previously on Nov. 21. A ruling by the State Supreme Court on Nov. 14 is believed to have cleared the way for issuance by the city of mortgage revenue bonds to finance the purchase of the traction system "without regard to the limitations imposed by the State Constitution and the Uniform Bond Act."—v. 154, p. 1198.

Clinton County (P. O. Wilmington), Ohio

Bond Offering—Virginia Sutton, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Dec. 8, for the purchase of \$9,000 3% coupon children's home addition bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due \$1,000 on Dec. 1, from 1943 to 1951 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Interest J-D. Purchaser to pay accrued interest to date of delivery. A certified check for 1% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

Columbiana County (P. O. Lisbon), Ohio

Relief Levy Urged—The Board of County Commissioners recently decided to "ascertain sentiment on submission of a welfare tax levy to solve an acute financial situation which threatens to disrupt county government operations."

Hudson, Ohio

Tenders Wanted—F. H. Jones, Village Clerk, announces that about \$5,000 is available in the sinking fund applicable to redemption of refunding bonds, dated Jan. 1, 1939, and will receive sealed tenders of such bonds, for sale at not exceeding face value, until noon on Dec. 23. Tenders should describe the bonds by issue numbers and bond numbers, and the obligations must be ready for delivery not later than 10 days after being tendered.

Lorain City School District, Ohio

Note Sale—The Ohio National Bank of Columbus purchased on July 30 an issue of \$50,026.32 second series 2-year refunding notes as 1.10s, at a price of 100.013.

Middletown, Ohio

Light Plant Bonds Validated—The State Supreme Court in a decision handed down Nov. 12 upheld the validity of an issue of \$1,800,000 electric light plant mortgage revenue bonds. Another point involved and still before the court concerns the validity of a petition for a referendum vote on the question. In connection with the court's ruling, the Middletown "Journal" of Nov. 13 stated in part as follows:

"The Supreme Court's decision in the litigation surrounding the sale of mortgage revenue bonds for financing construction of the utility, came just 19 days less than three years after the original action was filed."

"On Dec. 2 1938, Schatzmann (Fred J., City Solicitor) filed the original suit seeking an injunction on behalf of the Cincinnati

Gas and Electric Company, and H. O. Miller, as taxpayers."

"The Common Pleas Court decision held the issue as invalid because the city mortgaged property already in its possession such as light poles, conduits and other such equipment."

"The Court of Appeals modified the decision and held the issue was valid, subject, however, to a referendum."

"The Supreme Court upheld the Appellate Court but the question of a referendum depends now upon whether the submitted petition was a valid one."

"Several other serious factors still face the light plant promoters, even if the petition for referendum is held invalid by the Supreme Court. These were subjects of brisk discussion Thursday as the question was argued pro and con."

"Will Federal authorities regard a municipal light plant, not designed to supply power to industry but only to residences and commercial customers, a vital defense necessity?"

"Will priorities enter into the picture when actual construction is begun?"

"Permanence of the \$769,000 appropriation from Public Works Administration in 1938 to couple with the mortgage revenue bonds seemed to be undoubted. The Federal Government earmarked the allotment at that time for the Middletown plant."

"However, investigation into the question may take Schatzmann to Washington soon to discuss the possibilities with Federal authorities."

New Boston, Ohio

Bond Offering—Ronald Green, City Auditor, will receive sealed bids until noon on Dec. 8, for the purchase of \$7,850 not to exceed 6% interest refunding bonds. Dated Nov. 1, 1941. One bond for \$850, others \$1,000 each. Due Nov. 1 as follows: \$850 in 1943 and \$1,000 from 1944 to 1950 incl. Interest payable semi-ann. A certified check for \$78.50, payable to order of the city, is required. No conditional bids will be received. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder without cost.

Norwood, Ohio

Bonds Sold—The City Sinking Fund Trustees have purchased an issue of \$4,000 4% fire and police department radio equipment bonds, at par. Dated April 1, 1941. Denom. \$1,000. Due \$1,000 on Oct. 1, from 1942 to 1945 incl. Interest A-O.

Osgood School District, Ohio

Bonds Voted—An issue of \$20,000 construction bonds was authorized by the voters at the Nov. 4 election.

Paint Township Rural School District (P. O. Winesburg), Ohio

Bond Sale—The \$7,500 building bonds offered July 5—v. 152, p. 4162—were awarded to the Beach City Banking Co., Beach City, as $3\frac{1}{2}$ s, at a price of 101.066, a basis of about 2.95%. Dated July 1, 1941 and due \$1,250 on April 1 and Oct. 1 from 1942 to 1944 incl.

Port Clinton, Ohio

Bond Election—A special election will be held Jan. 13 on the question of issuing \$232,000 sanitary sewer system and disposal plant bonds.

Ross Township Rural School District (P. O., R. F. D., Jamestown), Ohio

Bond Issue Details—The \$6,000 building bonds awarded Nov. 13 to J. A. White & Co., Inc., Cincinnati—v. 154, p. 1099—were sold as $3\frac{1}{4}$ s, at a price of 101.466, a basis of about 1.54%.

Southington Township School District (P. O. Phalanx), Ohio

Bond Offering—C. W. Fanning, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 20 for the purchase of \$9,000 not to exceed 3% inter-

est water supply system bonds. Dated Jan. 1, 1942. Interest payable semi-annually. The bonds mature \$500 on April 1 and Oct. 1 from 1943 to 1951 incl. A certified check for \$90, payable to order of the Board of Education, must accompany each proposal.

Streetsboro Township School District (P. O. Kent), Ohio

Bonds Voted—An issue of \$47,000 construction bonds was authorized by the voters at the Nov. 4 election.

Toledo, Ohio

Will Appeal Decision On Debt Retirement Levy—The city will appeal to the State Board of Appeals from the decision of the County Budget Commission which has refused to permit the local unit to add two additional mills to the tax levy for bond retirement purposes. The municipality proposes to add the two mills by placing outside the 10-mill limit \$891,712 of bond principal and interest charges due next year. These maturities, Joseph H. Nathanson, City Finance Director, explained, pertain to bonds issued before 1934, or "refunders thereof." On Jan. 1, 1934, the 10-mill limit became effective. The city claims it has precedent for such a shift in the Hudson village case, decided by the Ohio Supreme Court two years ago.

"In the Hudson case, the Supreme Court decided that bonds or refunding bonds issued for obligation created prior to 1934 may be retired by a levy outside the 10-mill limitation," Mr. Nathanson said.

"The city proposes to retire these bonds under the application of the Hudson case and to avoid the necessity of refunding."

"Application of this decision will affect the city operating revenues to the extent of slightly more than one-half of a mill, but will have the effect of permitting the retirement of the obligation instead of its perpetuation."

Warren Township (P. O. Leavittsburg, R. D. 1), Ohio

Bond Offering—Rolla S. Thompson, Clerk of the Board of Trustees, will receive sealed bids until noon on Dec. 13 for the purchase of \$5,000 not to exceed 3% interest fire truck purchase bonds. Dated Jan. 1, 1942. Denom. \$500. Due \$500 on April 1 and Oct. 1 from 1943 to 1947 incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Int. A-O. This issue was approved at the Nov. 4 election. Board of Trustees will pay for printing of the bonds and the successful bidder must pay for legal opinion and expense of shipping the bonds. A certified check for \$50, payable to order of the Board of Trustees, is required.

Wickliffe, Ohio

Tenders Wanted—H. C. Humiston, Village Clerk, will receive sealed tenders until noon on Dec. 20 of refunding bonds of the issue dated Oct. 1, 1936. Series and bond numbers shall be stated and no interest shall accrue after Dec. 20. Bonds will be purchased at the lowest price offered to the extent of approximately \$20,000 available for that purpose.

Youngstown, Ohio

Proposed Bond Issue—Common Council recently discussed the question of issuing \$35,700 police department equipment bonds.

OKLAHOMA

Chickasha, Okla.

Bond Election—We understand that an election has been called for Dec. 11, to submit to the voters an issue of \$15,000 not exceeding 3% semi-ann. convention hall construction bonds. Due in 15 years.

Shawnee Sch. Dist. (P. O. Shawnee), Okla.

Bond Election—We understand that an election has been called for Dec. 16, to submit to the voters an issue of \$35,000 school construction and equipment bonds.

Wayne, Okla.

Bonds Sold—Roy Beck, Town Clerk, states that \$16,000 semi-annual sewer of 1941 bonds were purchased on Nov. 24 by the T. Roger Upshaw Co. of Oklahoma City, as 4s at par. Due as follows: \$1,500 in 1944 to 1953 and \$1,000 in 1954.

OREGON**Corvallis, Oregon**

Bond Sale Planned—It is stated by Ralph P. Schindler, City Recorder, that the \$75,000 airport bonds that carried at the election on April 30, will probably be placed on the market in the next two or three months.

Multnomah County School District No. 1 (P. O. Portland), Ore.

Note Sale—The \$500,000 coupon school notes offered for sale on Nov. 26—v. 154, p. 1199—were awarded to the First National Bank of Portland, at an interest rate of 0.398%, according to the District Clerk. Dated Nov. 28, 1941. Due on Jan. 28, 1942.

Multnomah County School District No. 27 (P. O. Gresham), Ore.

Bonds Sold—Harry Vawter, District Clerk, states that \$6,000 semi-annual building bonds were purchased on Nov. 24 by the Charles N. Tripp Co. of Portland, as 1½s, at 100.22, a basis of about 1.72%. Due in 1943 to 1954 incl.

Port of Astoria (P. O. Astoria), Ore.

Bond Sale—The \$2,700,000 coupon semi-annual general obligation refunding, series A bonds offered for sale on Nov. 26—v. 154, p. 1099—were purchased by the First National Bank of Portland, and associates, as 3s, paying a premium of \$1,500, equal to 100.055, a basis of about 2.99%. Dated Dec. 1, 1941. Due on Jan. 1 in 1943 to 1968; optional on and after Jan. 1, 1952.

Bond Call—W. F. McGregor, Secretary, Board of Commissioners, states that all above refunding bonds Nos. 1 to 3217, are called for payment on Jan. 1, 1942, at the office of the State's fiscal agent, the National City Bank, New York City. Dated Jan. 1, 1937.

Reedsport, Ore.

Bonds Not Sold—J. L. Gibbons, City Recorder, states that the \$20,000 3% semi-annual refunding bonds offered on Nov. 24—v. 154, p. 1140—were not sold as no bids were received. He reports that the issue is being exchanged for improvement bonds. Dated Oct. 15, 1941. Due on Oct. 15 in 1945 to 1957; callable on and after Oct. 15, 1945.

Umatilla County School District No. 16 (P. O. Pendleton), Ore.

Bond Sale—The \$90,000 semi-annual coupon construction bonds offered for sale on Nov. 26—v. 154, p. 1071—were awarded to the First National Bank of Portland, Pendleton Branch, as 1½s, paying a premium of \$50, equal to 100.055, a basis of about 1.24%. Dated Nov. 15, 1941. Due \$9,000 from Nov. 15, 1946 to 1955.

PENNSYLVANIA**Butler Township School District (P. O. Drums), Pa.**

Bond Sale Details—The \$56,000 school building bonds recently sold to E. H. Rollins & Sons, Inc., Philadelphia, as 2½s—v. 154, p. 1071—were purchased by the bankers at a price of 101.317, a basis of about 2.38%. Due Dec. 1 as follows: \$2,000 from 1942 to 1945 incl.; \$3,000, 1946; \$2,000, 1947 to 1950 incl.; \$3,000, 1951; \$2,000, 1952 to 1955 incl.; \$3,000, 1956; \$2,000, 1957 to 1960 incl.; \$3,000, 1961; \$2,000 from 1962 to 1964 incl.; and \$3,000 in 1965 and 1966.

Chester Municipal Authority, Pa. Court Orders Debt Service Payments—Payment of interest and part of the principal on bonds issued by the above Authority to finance its purchase of the Chester Water Service Co.

was ordered Nov. 25 by the Delaware County Court despite claims that the entire issue was fraudulent and should be declared void; according to report, Judge Samuel E. Shull, of Stroudsburg, sitting by appointment in the case, ruled out a petition brought by James L. Rankin, Chester attorney, who opposed the payments on the ground of fraud.

The petition involving payment of interest and principal was brought by the Land Title Bank & Trust Co. of Philadelphia, fiscal agent for the municipal authority, asking whether, in view of litigation brought by Mr. Rankin to have the bonds declared void, it should pay the \$94,000 interest and \$23,000 principal due bondholders Dec. 1 on the outstanding indebtedness of \$790,000.

Mr. Rankin is said to have instigated the investigation which resulted in the trial and acquittal last Spring of former State Senator John J. McClure, members of the Chester city government and others on charges of conspiracy in connection with purchase of the water company by the Municipal Authority. Judge Shull also dismissed a petition by Mr. Rankin asking that Mayor Clifford H. Peoples and four present or former members of City Council who were also members of the Chester Municipal Authority, be ordered to turn back their city salaries from June 1, 1939.

Duryea, Pa.

Orders Payment Of Defaulted Bonds—Borough Council on Nov. 19 is said to have instructed the Borough Secretary to arrange with Corn Exchange Bank, New York, for payment out of reserve at that bank of \$6,600 of principal and interest on five street improvements bonds on which the borough defaulted in 1939. Council also ordered payment of three \$1,000 town hall improvement bonds, also in default.

Proposed Bond Issue—Action in paying bonds and interest was necessary, according to advice from Townsend, Elliot and Munson, Philadelphia, if Council intends to float an issue of \$145,000 with which to pay its current debts. Final action on the new bond issue was scheduled for Nov. 29. Council members contend that the bond issue is an alternative move if an extra tax levy of 12 mills is to be averted. They claim that large creditors have made known their intention of seeking court action to enforce a special levy in the borough so it can pay its indebtedness.

Greenfield Township, Pa.

Bond Offering—Sealed bids addressed to Robert J. Firman, Solicitor, 1104 Palace Bldg., Erie, will be received until 2 p.m. (EST) on Dec. 15 for the purchase of \$9,500 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% or 4% coupon refunding bonds of 1941. Dated Dec. 15, 1941. Denom. \$500. Due Dec. 15 as follows: \$2,000 from 1947 to 1950 incl. and \$1,500 in 1951. Interest J-D. Bonds and interest will be payable without deduction for any tax or taxes, except succession, inheritance or gift taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. A certified check for \$190 must accompany each proposal.

Lower Yoder Township (P. O. Johnstown), Pa.

Bonds Sold—The issue of \$10,000 3% refunding bonds offered June 30 of this year was sold to Phillips, Schmertz & Co. of Pittsburgh, at a price of 104.621, a basis of about 2.64%. Dated July 1, 1941, and due \$1,000 annually on July 1 from 1942 to 1951 incl.

Mahanoy Township School District (P. O. R. F. D. 4, Mahanoy City), Pa.

Bonds Exchanged—James P. Noonan, Superintendent of Schools, reports that the \$287,000 3%, 4½% and 5% refunding

bonds approved by the Pennsylvania Department of Internal Affairs on Aug. 19, were exchanged with holders of the original securities, at par.

Sharpville, Pa.

Borough Ready To Redeem 1943 Bonds—At a recent meeting of Borough Council it was announced that sufficient funds are available to pay of \$10,000 street improvement and sewer construction bonds which are not scheduled to mature until 1943. They represent unpaid balance of an original issue of \$45,000. Owners of the bonds will be contacted and where possible redemption will be made.

West Beaver Township (P. O. McClure), Pa.

Bond Sale—The \$6,000 3% refunding and street improvement bonds offered Nov. 28—v. 154, p. 975—were awarded to Phillips Schmertz & Co. of Pittsburgh, at a price of 101.846, a basis of about 2.69%. Dated Dec. 1, 1941 and due \$500 on Dec. 1 from 1942 to 1953 incl. The First National Bank of Middleburg, second high bidder, offered a price of 101.50.

RHODE ISLAND**Cranston, R. I.**

Bond Offering—William A. Brown, City Treasurer, will receive bids until noon on Dec. 3 for the purchase of \$61,000 not to exceed 3% interest coupon welfare bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$7,000 in 1942 and \$6,000 from 1943 to 1951 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston, or at holder's option, at the Rhode Island Hospital Trust Co., Providence. Coupon bonds may be registered as to principal only, or as to both principal and interest. These bonds will be valid general obligations of the city, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of forty cents for each \$100.00 of assessed valuation. They will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. The legality of this issue will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose opinion will be furnished without charge to the purchaser when the bonds are delivered. The original opinion and complete transcript of proceedings covering all details required for the proper issuance of the bonds will be filed with the Boston bank, where they may be inspected.

SOUTH CAROLINA**South Carolina Public Service Authority (P. O. Charleston), S. C.**

Bond Issuance Contemplated—It is stated by R. M. Cooper, General Manager, that the above Authority is making plans to close the purchase of South Carolina Electric and Gas Company and Lexington Water Power Company, electrical utilities operating in the central portion of the State, and it expects to finance the acquisition of these companies and additional construction work on their properties by an issue of \$40,000,000 revenue bonds. The Authority is desirous of securing expert services in connection with the acquisition, financing and operation of these companies in conjunction with its Santee-Cooper Hydro-Electric and Navigation Project, which will soon be in operation, and have accordingly prepared an invitation for proposals for these expert services.

Spartanburg, S. C.

Bond Issuance Not Contemplated—We understand that in connection with the contemplated \$1,250,000 electric light and power

system bonds, there is no prospect of the issue materializing.

SOUTH DAKOTA**Fall River County (P. O. Hot Springs), S. Dak.**

Bond Sale Details—The County Auditor now reports that the \$149,000 2% semi-annual refunding bonds sold to the Permanent School Fund, as noted here—v. 154, p. 744—were purchased at par and mature in 1961, callable in whole or in part on any interest paying date.

Jones County Independent School District No. 32 (P. O. Murdo), S. Dak.

Bond Sale—The District Clerk states that the \$4,000 coupon semi-annual refunding bonds offered for sale on Sept. 29—v. 154 p. 233—were purchased by the Permanent School Fund as 3s a par. Due \$500 serially from 1942 to 1950 incl.

Kimball Independent Consolidated School District No. 2 (Kimball), S. Dak.

Bond Call—T. E. Uhlir, District Treasurer, is calling for payment on Jan. 1 refunding bonds Nos. 11 to 58, amounting to \$48,000. Dated Jan. 1, 1936. Payable at the First National Bank & Trust Co., Minneapolis.

Leola, S. Dak.

Bond Call—It is reported that H. Marquardt, City Treasurer, is calling for payment on Jan. 1 refunding bonds Nos. 7 to 24, 26, 27, 29 to 50, 61 to 93, 98 to 101 and 104 to 130, aggregating \$53,000. Dated Jan. 1, 1936. Denom. \$500. Said bonds must be presented for payment at the First National Bank & Trust Co., Minneapolis. Interest ceases on Jan. 1, 1942.

Mitchell, S. Dak.

Bond Authorization Pending—It is reported that the City Council on Nov. 18 voted to draft the necessary papers for authorization of \$55,000 airport bonds, to be ready at its next meeting on Dec. 1.

Pennington County Independent School District No. 1 (P. O. Wasta), S. Dak.

Bonds Offered—Sealed bids were received until 5 p.m. on Nov. 28, by Mildred Bruce, District Clerk, for the purchase of \$8,500 3% semi-annual refunding bonds. Dated Dec. 15, 1941.

Valley Springs Independent School District (P. O. Valley Springs), S. Dak.

Bond Offering—R. M. Engel, District Clerk, will receive sealed bids until 8 p.m. on Dec. 9, for the purchase of \$11,000 not to exceed 2% semi-annual refunding bonds. Dated Jan. 1, 1942. Due \$1,000 July 1, 1943 to 1953. Principal and interest payable at the District Treasurer's office. No bid for less than par and accrued interest will be considered and all bids must be unconditional. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, without cost to the purchaser. Enclose a certified check for \$350 payable to the district.

Volga, S. Dak.

Bonds Approved—It is stated by John Anudson, City Auditor, that an issue of \$10,000 not exceeding 2% semi-annual street improvement bonds was approved at a recent election.

TENNESSEE**Davidson County (P. O. Nashville), Tenn.**

Bond Issuance Proposed—We understand that an issue of \$650,000 bridge construction bonds has been proposed.

Dyer County (P. O. Dyersburg), Tenn.

Bond Call—It is reported by I. L. Pitts, County Chairman, that the above county series "N" funding bonds, Nos. 1 to 189, dated Jan. 1, 1937, due Jan. 1, 1965, being all

bonds outstanding of said series, are called for payment on Jan. 1, 1942, at the First-Citizens National Bank, Dyersburg. Interest ceases on date called.

Erwin, Tenn.

Bond Call—It is stated by Ward A. Meyerhoffer, Town Recorder, that bonds Nos. 53 to 62, 65 to 71, 287 to 289, 321 to 330, 361 to 370, and 533 to 542, dated July 1, 1935, due July 1, 1960, are called for payment on Jan. 1, 1942, at the Erwin National Bank, Erwin. Interest ceases on date called.

Giles County (P. O. Pulaski), Tenn.

Maturity—It is now stated that the \$22,000 1½% semi-annual right-of-way bonds sold to the First National Bank of Memphis, at 100.463, as noted here in June, are dated June 1, 1941, and mature on July 1 as follows: \$3,000 in 1942 to 1948 and \$1,000 in 1949, giving a basis of about 1.39%.

South Fulton (P. O. Fulton, Ky.), Tenn.

Price Paid—The City Recorder states that the \$10,500 judgment funding bonds sold to C. H. Little & Co. of Jackson—V. 154, p. 1199—were purchased as 4s, at a price of 97.619, a basis of about 4.26%. Due \$500 from Oct. 1, 1942 to 1962 incl. Interest payable A—O.

Sparta, Tenn.

Bonds Sold—It is now stated that the \$66,000 3¼% semi-annual funding bonds offered on March 14, as noted here at the time, have been purchased jointly by the Thomas H. Temple Co. of Nashville, and the First National Bank of Sparta. Dated Jan. 1, 1941. Due on Jan. 1 in 1944 to 1963 incl.

Tullahoma, Tenn.

Bond Sale—The \$250,000 semi-annual water, electric and sewer system revenue bonds offered for sale on Nov. 21—V. 154, p. 1099—were awarded to a syndicate composed of Webster & Gibson of Nashville, the Wells-Dickey Co. of Minneapolis, and Wheelock & Cummins of Des Moines, paying a premium of \$135, equal to 100.054, a net interest cost of 2.567%, as follows: \$87,000 maturing Dec. 1, as follows: \$10,000 in 1943 and 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947, \$8,000 in 1948 to 1950, \$9,000 in 1951, as 3s, and \$163,000 maturing Dec. 1, \$9,000 in 1952 to 1954, \$10,000 in 1955 to 1958, \$11,000 in 1959 to 1961, \$12,000 in 1962 and 1963, and \$13,000 in 1964 to 1966, as 2½s.

TEXAS**Arlington, Texas**

Bond Issuance Contemplated—We understand that the City Council is considering an issue of \$60,000 water and sewer revenue bonds in connection with a Government grant.

Bledsoe Independent School District (P. O. Bledsoe), Texas

Bonds Sold—The State Board of Education is said to have purchased \$60,750 5% semi-annual refunding bonds. Due on April 10 in 1942 to 1971.

Cushing Ind. Sch. Dist. (P. O. Cushing), Texas

Refunding Planned—It is stated by Roy I. Self, Secretary, Board of Education, in connection with an issue of \$19,750 3¼% refunding bonds, which were approved as to legality by W. P. Dumas of Dallas, that a refunding program is being prepared whereby the district will issue some \$30,000 bonds to be placed on the market in the near future.

Denison, Texas

Refunding Authorized—We understand that the city has entered into a refunding agreement whereby a large portion of its outstanding indebtedness bearing 5% interest will be refunded by bonds bearing lower interest rates. The initial step in the refunding program will be the exchange at par of \$43,600 5% bonds maturing in 1942, for new refunding bonds bearing lower interest and having a maximum maturity date of 15 or 20 years.

Donley County School Districts (P. O. Clarendon), Texas

Bonds Sold—The following semi-ann. refunding bonds aggregating \$12,500 have been purchased at par by Crummer & Co. of Dallas:

\$6,000 4% Common School District No. 8 bonds. Due on Oct. 1 in 1942 to 1961.
6,500 4% Common School District No. 9. Due Sept. 10 in 1942 to 1961.

El Campo Ind. Sch. Dist. (P. O. El Campo), Texas

Bond Offering—It is stated by J. E. Carrico, Superintendent of Schools, that he will receive sealed bids until Jan. 15 for the purchase of \$30,000 2½% construction bonds. These are the bonds that were authorized at the election held on Nov. 18, by a vote of 61 to 5.

Floyd County Commissioners Precinct No. 1 (P. O. Floydada), Texas

Bonds Defeated—G. C. Tubbs, County Judge, states that the voters rejected the proposal to issue \$125,000 road improvement bonds at the election held Nov. 8.

Grulla Common School District No. 1 (P. O. Rio Grande City), Texas

Bond Offering—Florence J. Scott, County Superintendent of Schools, states that she will receive sealed bids until 2 p.m. on Dec. 15, for the purchase of \$50,000 building bonds. Interest rate is not to exceed 4%, payable M-S. Dated Jan. 1, 1942. Denominations \$1,000 and \$500, or if the purchaser prefers, all for \$500. Due March 1, as follows: \$1,500 in 1943 to 1962 and \$2,000 in 1963 to 1972. Rate or rates of interest to be in multiples of ¼ of 1%. Bidders are required to name the rate or combination of two rates which is nearest par and accrued interest. Prin. and int. payable at place of purchaser's choice. These bonds were authorized at the election held on Nov. 15, 1941 by a vote of 33 to 0. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately but not less than par and accrued interest. Alternate proposals will be considered on bonds with a 5-year option, and all proposals must be submitted on a uniform bid blank to be furnished prospective bidders. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson of Austin, or Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the successful bidder, without cost to him. It is anticipated that delivery can be effected by approximately Jan. 15. Enclose a certified check for \$1,000, payable to the district.

Hagansport Rural High Sch. Dist. (P. O. Mount Vernon), Texas

Bonds Approved—It is reported that at a recent election an issue of \$50,000 not exceeding 4% construction bonds was approved. Due in not more than 15 years. It is stated by A. C. Moffett, County Superintendent of Schools, that the bonds will not be offered for sale until a suit pending in the district is settled.

Hamilton County (P. O. Chattanooga), Texas

Bond Refunding Contemplated—It is reported that the above county intends to make a thorough investigation of plans for refinancing its entire bonded indebtedness with a view to rearrange maturities so that a fixed amount of bonds will be retired each year. The report states that there is not sufficient money in the sinking fund to retire \$425,000 bonds which will mature next

April, and there are heavy maturities for the next five years which the county will be unable to meet. Wainwright, Ramsey and Lancaster, of New York City, are offering to make a survey of the county's bonded indebtedness for the purpose of devising an orderly program of refinancing and equalization of the outstanding indebtedness.

The county's bonded indebtedness now stands at \$8,903,500. Of this total, \$425,000 matures in 1942; \$600,000 in 1943; \$625,000 matures in 1944; \$250,000 matures in 1945; \$125,000 matures in 1946 and \$730,000 matures in 1947. For the next ten years there are no further bond maturities, but in 1957, the maturities again become heavy for the next few years. This is exclusive of serial bonds of which \$57,000 mature each year.

Hidalgo County Road District No. 4 (P. O. Edinburg), Texas

Refunding Authorized—We understand that the Commissioners' Court on Nov. 4 passed an order authorizing the refunding of \$608,000 bonds. The proposal calls for the refunding of the \$608,000 bonds maturing in 1966 to 1968, by the issuance of two refunding issues, one totaling \$231,000 and carrying 100% State-aid participation, maturing in 1947 to 1951; the other, totaling \$377,000, being non-State-aid maturing in 1966 to 1968, and carrying option feature. An order providing for Federal court approval of the refunding contract was also passed.

Hidalgo County Water Control and Improvement District No. 12 (P. O. Edinburg), Texas

Bonds Invalidated—The State Court of Civil Appeals at Waco is reported to have ruled that \$650,000 bonds of the above district are invalid and void. The opinion was signed by Associate Justice Joseph W. Hale.

The district was created Dec. 3, 1929, and confirmed at an election Dec. 28, 1929. The territory embraced was 66,000 acres of land.

On March 14, 1930, the voters of the district authorized the issuance of construction bonds in the principal sum of \$5,550,000 to be payable from the proceeds of a tax to be levied against the land.

Interim bonds to the amount of \$1,500,000 were issued April 28, 1930, and bonds numbering 1 to 650, totaling \$650,000, were not returned to the district, but were taken by O. O. Norwood of Austin.

Hondo Independent School District (P. O. Hondo), Texas

Bonds Sold—The Columbian Securities Corp. of San Antonio, is said to have purchased \$42,000 2¾% semi-ann. refunding bonds.

Houston, Texas

Bond Call—W. H. Maunsell, City Comptroller, states that all outstanding 5% permanent improvement bonds of the city of Houston Heights, in the original amount of \$180,000, dated Jan. 7, 1912, maturing on Jan. 1, 1952, callable in 30 years from date, are called for payment on Jan. 1, 1942, at the Chase National Bank in New York City. These bonds were originally issued by the city of Houston Heights, which is now a part of the city of Houston.

Lamb County Road District No. 4 (P. O. Olton), Texas

Bonds Approved—It is reported that at a recent election an issue of \$145,000 not exceeding 4% road improvement bonds were approved by the voters.

Levelland, Texas

Bonds Voted—At an election held on Nov. 7 the voters approved the issuance of \$275,000 municipal power and light plant revenue bonds by a count of 237 to 127.

Lubbock Independent School District (P. O. Lubbock), Texas

Pre-Election Sale—A. C. Jackson, Business Manager of the Board of Education, states that

\$350,000 school bonds were purchased on Nov. 25, subject to an election scheduled for Nov. 29, by Rauscher, Pierce & Co. of Dallas, and associates. Dated on or about Dec. 1, 1941. Denom. \$1,000. Due Jan. 15, as follows: \$8,000 in 1943, \$11,000 in 1944 to 1946, \$13,000 in 1947 to 1949, \$14,000 in 1950 to 1952, \$15,000 in 1953 to 1955, 16,000 in 1956 to 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 to 1963 and \$21,000 in 1964 and 1965.

Mansfield, Texas

Bonds to Be Authorized—We understand that the City Council recently gave notice of intention to pass an ordinance on Dec. 9, calling for an issue of \$33,000 4% refunding bonds. Due not later than April 1, 1962.

Midland, Texas

Bond Election—We understand that an election has been called for Dec. 2, to submit to the voters an issue of \$60,000 municipal airport bonds.

Oak Lawn Con. Com. Sch. Dist. No. 10 (P. O. Gainesville), Texas

Bonds Defeated—We understand that an election on Nov. 10 resulted in the defeat of \$75,000 construction bonds.

Palestine, Texas

Bonds Sold—The City Secretary states that \$28,000 3¼% semi-ann. refunding bonds have been purchased at par by Fritz Stuart & Co. of Dallas. Dated Oct. 1, 1941. Due \$7,000 on April 1 in 1953 to 1956.

Young County Commissioners Precinct No. 2 (P. O. Graham), Texas

Bond Election—It is reported that an election has been called for Nov. 29, to submit to the voters an issue of \$25,000 not exceeding 4% road construction bonds. Due in not more than 20 years.

UTAH**Salt Lake City, Utah**

Notes Sold—A syndicate composed of the First Security Trust Co., Edward L. Burton & Co., the First National Bank, the Walker Bank & Trust Co., the Continental National Bank & Trust Co., and the Utah State National Bank, all of Salt Lake City, is said to have purchased \$2,450,000 tax anticipation notes of 1942.

VIRGINIA**Norfolk, Va.**

Bond Election—We understand that an election has been called for Jan. 6 to submit to the voters an issue of \$150,000 disposal plant bonds.

WASHINGTON**Aberdeen, Wash.**

Bonds Approved—It is stated by the City Clerk that at the primary election on Nov. 15, an issue of \$100,000 bridge construction bonds were approved. No date of sale has been fixed as yet.

Kirkland, Wash.

Bond Sale—The \$105,000 semi-ann. sewer revenue bonds offered for sale on Nov. 24—v. 154, p. 1140—were awarded to the Marine National Co. of Seattle, according to the City Clerk. Dated Dec. 1, 1941. Due \$5,000 from Dec. 1, 1943 to 1963; optional after seven years from date of issuance.

Toppenish Sch. Dist. (P. O. Yakima), Wash.

Bonds Approved—We understand that at a recent election, an issue of \$75,000 construction bonds was approved by the voters.

Whatcom County (P. O. Bellingham), Wash.

Bond Sale Details—In connection with the sale of the \$240,000 coupon general obligation funding bonds to the National Bank of Commerce, of Seattle, at a net interest cost of about 1.48%—v. 154, p. 976—we are now informed by the County Treasurer that Foster & Marshall of Seattle, and Atkinson-Jones & Co. of Seattle, were associated with the above named bank in the pur-

chase. The bonds are divided as follows: \$127,000 as 2s, due on Nov. 1; \$20,000, 1943; \$21,000, 1944 to 1946; \$22,000, 1947 and 1948; the remaining \$113,000 as 1½s, due on Nov. 1; \$22,000, 1949 and 1950, and \$23,000 in 1951 to 1953. Optional on Nov. 1, 1948. Dated Nov. 1, 1941. Prin. and int. (M-N) payable at the office of the County Treasurer.

WEST VIRGINIA**Littleton, W. Va.**

Bonds Voted—The Town Recorder states that the voters approved the issuance of \$8,500 town hall construction bonds at an election held on Nov. 15.

WISCONSIN**Merrillan, Wis.**

Bond Sale Details—The Village Clerk states that the \$33,000 3½% semi-ann. electric utility revenue bonds sold recently, as noted here on Nov. 11, were purchased by Park-Shaughnessy & Co. of St. Paul, at a price of 96.00, a basis of about 3.95%. Denom. \$1,000. Dated Oct. 1, 1941. Due on Oct. 1, as follows: \$1,000 in 1943 to 1950; \$2,000, 1951 to 1958, and \$3,000 in 1959 to 1961; all bonds maturing after Oct. 1, 1953 being subject to redemption on that date and on any interest payment date thereafter, at 102.

Platteville, Wis.

Bond Sale Details—The City Clerk states that the \$28,000 water plant mortgage bonds sold to Harley, Haydon & Co. of Madison—v. 154, p. 904—were purchased as 2½s, at a price of 99.00, and mature \$4,000 from Oct. 1, 1942 to 1948, giving a basis of about 2.75%.

Stoughton and Dunkirk Joint School District No. 3 (P. O. Stoughton), Wis.

Maturity—The District Secretary states that the \$26,000 1½% semi-ann. gymnasium and community building bonds sold to the Milwaukee Co. of Milwaukee, at 101.317—v. 154, p. 1071—are due on Nov. 1 as follows: \$3,000 in 1942 to 1945 and \$2,000 in 1946 to 1952, giving a basis of about 1.25%.

WYOMING**Rock Springs, Wyo.**

Bond Offering—Sealed bids will be received until 7:30 p.m., on Dec. 15, by Carl F. Asiala, City Clerk, for the purchase of the following 4% annual bonds aggregating \$122,500:

\$12,000 Curb and Gutter District No. 9 bonds. Due in five years.
28,000 Street Improvement District No. 19 bonds. Due in 10 years.
23,000 Street Improvement District No. 21 bonds. Due in 10 years.
37,000 Street Improvement District No. 25 bonds. Due in 10 years.
2,500 Street Improvement District No. 27 bonds. Due in 10 years.
8,000 Street Improvement District No. 29 bonds. Due in 10 years.
8,000 Street Improvement District No. 34 bonds. Due in 10 years.
3,000 Street Improvement District No. 36 bonds. Due in 10 years.
1,000 Street Improvement District No. 38 bonds. Due in 10 years.

Denom. \$500. Dated Dec. 15, 1941. Redeemable after one year. Prin. and int. payable at the City Treasurer's office. The city reserves the right to reject any and all bids and to sell the bonds privately.

CANADA**Canada (Dominion of)**

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold Nov. 27 at 0.540%. Dated Nov. 28, 1941 and due Feb. 27, 1942.

ALBERTA**Alberta (Province of)**

Notice Of Interest Payment—Hon. S. E. Low, Provincial Treasurer, announces to holders of debentures which matured June 1, 1939, that interest on such obligations will be paid at the rate of 2½% in respect of the half-year ending Dec. 1, 1941, being at the rate of \$12.50, \$6.25 and \$1.25, respectively, for each \$1,000, \$500 and \$100 denomination. Payment of interest will be made upon presentation of the bonds for notation thereon at any branch of the Imperial Bank of Canada in the Dominion.

Interest on bonds which matured June 1, 1937, will be paid at the rate of 2¼% for the half-year ending Dec. 1, 1941, being the sum of \$11.25 on each \$1,000 denom. Payment will be made upon presentation of securities for proper notation at any branch of the Imperial Bank of Canada in the Dominion, or at the Bank of The Manhattan Co., New York City. In the case of bonds which matured June 1, 1938, interest will be paid at the rate of 2% for the Dec. 1, 1941, period, and the obligations should be presented at any branch of the Imperial Bank of Canada in the Dominion, or at the Lloyds Bank Ltd., London.

In all instances, debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

NOVA SCOTIA**Stellarton, N. S.**

Bonds Sold—Bertram Godden of Stellarton recently purchased \$53,000 4% improvement bonds at a price of 102.25, a basis of about 3.75%. Of the bonds, \$8,000 mature from 1942 to 1947 incl. and \$45,000 from 1942 to 1959 incl.

Sydney, N. S.

Bond Sale—G. E. Leslie & Co. of Halifax purchased on Nov. 20 an issue of \$20,000 4% snow removal equipment bonds at a price of 101.68, a basis of about 3.50%. Due \$2,500 annually from 1942 to 1949 incl. Other bids:

Bidder	Rate Bid
Stanbury & Co.	101.58
Frank L. Craig, Ltd.	101.50
Cornell, McGillivray, Ltd.	101.37
W. C. Pittfield & Co.	101.24
F. J. Brennan & Co.	101.26
A. E. Ames & Co.	100.25

ONTARIO**Fort Williams, Ont.**

Bonds Sold—An issue of \$36,500 3½% improvement bonds was sold to the Royal Bank of Canada, of Toronto, at a price of 102.05, a basis of about 2.80%. Due serially from 1942 to 1946 incl.

Gloucester Township, Ont.

Bonds Sold—Harris, Ramsay & Co. of Toronto recently purchased an issue of \$10,000 3½% improvement bonds at a price of 101.665, a basis of about 3.26%. Due serially from 1942 to 1956 incl.

Woodbridge, Ont.

Bond Sale—An issue of \$7,200 3½% school improvement bonds was sold to J. L. Graham & Co. of Toronto, at a price of 101.813, a basis of about 3.25%. Dated Nov. 1, 1941 and due from 1942 to 1956 incl.

QUEBEC**Beloeil, Que.**

Bond Sale—The issue of \$60,000 improvement bonds offered Nov. 17—v. 154, p. 1071—was awarded to L. G. Beaubien & Co. of Montreal, as 3½s, at a price of 97.50, a basis of about 3.83%. Dated Dec. 1, 1941, and due serially on June 1 from 1942 to 1958 incl.

Hull, Que.

Bond Sale Details—The \$137,000 3¼% improvement bonds recently sold to A. E. Ames & Co. of Toronto, at a price of 99.52—v. 154, p. 976—are dated Nov. 1, 1941, and mature May 1, as follows: \$32,000 in 1942, and \$35,000 from 1943 to 1945 incl. Net interest cost about 4%.